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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 1 Nos. 7-12 July-December 1980

Current Economic Developments in New Mexico

Editor's Note:

Because of increasing production costs, we have changed the format of *New Mexico Business.* As a subscriber survey conducted a year ago indicated that the majority of our readers believe the economic indicators to be the most important and useful part of *NMB,* we decided to continue publishing only the monthly summary and economic indicators. This first issue of *New Mexico Business Current Economic Report* contains data that would have been published in the July through December 1980 issues of *NMB.* As in the past, the upcoming January/February issue will summarize New Mexico's economy for the previous year. After that, *NMB* will be published on a monthly basis.

Subscription rates for *NMB Current Economic Report* will remain the same. We hope that this newsletter meets your needs. If not, please contact us, and we will refund the balance of your subscription.

As 1980 came to a close, considerable uncertainty existed with respect to the condition of the national economy. Since the recession ended during the second quarter, statistics detailing the state of the national economy have generally reflected rising economic activity. For example, following an advance of 2.4 percent during the third quarter, gross national product rose in real terms at an annual rate of 5 percent in the fourth quarter of 1980. Also, the index of leading economic indicators published by the Commerce Department increased for seven consecutive months. Other data which seem to indicate a growing economy include the nearly 750,000 workers added to industry payrolls during the fourth quarter and the 18 percent annual rate of increase in industrial production registered during the last three months of the year.

Despite these recent statistics, certain underlying conditions suggest that the U.S. economy may not be on as sound footing as it appears to be. Interest rates, for example, rose sharply in December and remain at high levels. This has a negative impact upon economic activity, particularly in the already weakened housing and automobile industries. Also, the current double-digit rate of inflation combined with the Social Security tax increase which became effective on January 1, 1981, will continue to create a powerful restraint on real income and, consequently, on consumer expenditures. As a result, many economic forecasts assume a downturn in economic activity during the first half of 1981, with the economy beginning to rebound in the second quarter of the year.

The overall economic slowdown at the national level in 1980 made itself felt in the New Mexico economy. Although aggregate economic indicators show an increase of 3.1 percent (SA) in total nonagricultural employment during the second quarter of 1980 compared to the level recorded during the second quarter of 1979, growth in the number of jobs slowed in the third quarter, with nonagricultural employment registering an increase of only 1.8 percent (SA) from year-earlier levels. Year-to-year comparisons indicate that unemployment in the state was up 14.7 percent (SA) in the second quarter of 1980 with an even higher increase of 23.7 percent (SA) registered in the third quarter.

The weakest sector of the New Mexico economy during the past year has been the construction industry. Sharply rising interest rates in the spring and winter months of 1980 made home mortgage loans much more costly while double-digit inflation also significantly increased the cost of purchasing and maintaining a home. Residential construction has been most affected, particularly during the second quarter recession. In the second quarter of the year, residential building permits declined

(cont. on page 40)

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ECONOMIC INDICATORS

	Quarterly Averages			
	1979	1980		
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
1. GENERAL				
Civilian Labor Force[1] (000)	546.9	541.5	550.7	549.6
Seasonally Adjusted*	545.0	556.0	548.0	540.9
Total Employment[1] (000)	511.5	499.9	510.4	507.1
Seasonally Adjusted*	509.0	516.0	507.6	497.3
Unemployment[1] (000)	35.4	41.7	40.3	42.5
Seasonally Adjusted*	36.0	40.0	40.4	42.5
Unemployment Rate (%)	6.5	7.7	7.3	7.7
Seasonally Adjusted*	6.6	7.2	7.4	8.1
Weekly New Unemployment Insurance Claims (000)	1,362.7	1,524.0	1,628.0	1,564.7
Seasonally Adjusted*	1,318.7	1,354.9	1,778.4	1,714.7
Nonagricultural Wage/Salary Employment[2] (000)	470.6	466.4	476.0	475.4
Seasonally Adjusted*	469.6	475.5	473.3	470.4
New Business Incorporations (000)	298.0	208.0	197.3	na
Business Failure Liabilities ($000)	1,724.0	672.0	921.7	na
2. AGRICULTURAL RECEIPTS				
From Livestock and Products ($ mil.)	136.4	57.1	60.7	42.8
Seasonally Adjusted*	66.4	81.4	86.2	70.1
From Crops ($ mil.)	40.2	10.7	13.3	20.3
Seasonally Adjusted*	22.4	15.8	20.9	23.1
3. MINING PRODUCTION				
Petroleum (000 bbls.)	6,763.7	6,486.9	6,242.1	6,074.4
Natural Gas (bil. cu. ft.)	99.5	97.3	92.2	89.7
Seasonally Adjusted*	97.3	96.1	92.9	92.3
Copper Ore (000 tons)	15.0	14.0	16.6	na
Coal Production (000 short tons)	1,023.0	1,220.7	1,270.7	1,072.0
4. CONSTRUCTION				
Residential Building Permits ($ mil.)	13.7	12.6	13.7	23.7
Seasonally Adjusted*	16.7	13.1	12.1	24.0
Residential Construction Contracts ($ mil.)	32.3	31.2	23.5	43.8
Seasonally Adjusted*	36.2	32.9	21.3	42.4
Nonresidential Construction Contracts ($ mil.)	35.1	21.5	22.6	45.9
Nonbuilding Construction Contracts ($ mil.)	17.0	14.6	9.4	29.7
5. MANUFACTURING				
Employment[2] (000)	35.5	35.1	34.9	34.4
Seasonally Adjusted*	35.0	35.8	35.0	34.1
Average Weekly Hours	40.0	39.8	39.3	39.4
Seasonally Adjusted*	39.6	39.9	39.4	39.7

ECONOMIC INDICATORS (continued)

	1980		Percentage Change						
August	Sept.	October	IV 1978- IV 1979	I 1979- I 1980	II 1979- II 1980	III 1979- III 1980	Aug. 79- Aug. 80	Sept. 79- Sept. 80	Oct. 79- Oct. 80
549.1	547.3	545.8	2.5	4.2	2.7	0.8	1.3	0.1	- 1.1
541.9	540.4	537.5	2.5	4.2	2.7	0.9	1.5	0.2	- 1.1
507.3	504.0	503.7	1.6	3.2	1.9	- 0.7	- 0.2	- 1.7	- 2.4
498.3	495.1	494.8	1.7	3.2	1.9	- 0.7	- 0.1	- 1.7	- 2.4
41.8	43.3	42.1	16.6	18.8	14.6	23.6	24.8	27.0	17.3
43.6	45.3	42.7	16.5	19.0	14.7	23.7	24.8	26.7	17.3
7.6	7.9	7.7	13.5	13.7	12.3	22.7	22.6	27.4	18.5
8.0	8.4	7.9	13.6	14.3	11.7	22.5	22.9	26.4	18.5
1,553.0	1,448.0	1,660.0	4.6	6.1	39.0	40.5	48.9	38.8	30.3
1,737.1	1,725.9	1,655.0	4.8	8.1	38.6	40.5	48.9	38.8	30.0
475.3	476.6	473.3	3.8	4.4	3.1	1.8	2.0	1.5	0.6
470.1	471.4	471.0	3.8	4.5	3.1	1.8	2.0	1.5	0.6
182.0	na	na	47.8	-12.5	-18.0	na	-31.3	na	na
1,940.0	na	na	NA	1,058.6	na	na	NA	na	na
36.6	51.7	na	7.9	22.7	25.4	-12.9	0.5	-30.3	na
73.8	52.8	na	3.2	21.5	29.1	- 7.0	0.7	-30.7	na
19.5	17.5	na	11.9	-15.4	25.5	19.5	19.1	31.4	na
22.2	23.9	na	13.3	-12.8	23.4	20.9	19.6	32.3	na
6,129.6	5,942.1	na	- 0.9	0.5	- 5.1	- 8.8	- 8.9	- 9.6	na
91.5	89.3	na	1.6	1.6	- 3.4	- 5.3	- 4.8	- 4.3	na
92.0	94.1	na	1.7	1.7	- 3.5	- 5.2	- 4.8	- 4.1	na
9.5	na	na	25.7	1.8	- 0.1	na	-43.3	na	na
1,204.0	1,158.0	1,370.0	0.2	12.3	31.7	13.6	1.9	18.3	10.2
19.9	24.5	18.6	-33.9	-49.1	-54.4	- 7.6	-25.8	11.1	2.4
19.0	26.0	26.3	-31.9	-44.4	-54.3	- 7.1	-26.3	10.6	3.3
51.3	42.6	45.0	- 7.0	-30.3	-52.0	2.9	25.4	6.8	- 3.2
47.0	46.6	41.4	- 8.6	-26.9	-52.3	3.2	25.0	6.5	- 3.9
78.0	28.3	30.7	40.2	31.7	-13.5	64.3	328.3	71.6	4.4
17.6	31.2	32.6	0.8	-11.6	-43.2	12.5	-33.1	- 1.9	-15.8
34.3	35.0	34.7	3.7	4.4	0.7	- 1.6	- 2.0	- 0.6	- 2.2
33.9	34.6	34.1	3.7	4.3	0.7	- 1.6	- 1.9	- 0.6	- 2.1
39.2	39.5	40.6	2.6	1.1	- 0.6	0.3	- 0.7	0.8	1.8
39.4	39.7	40.3	2.6	1.1	- 0.5	0.4	- 0.7	0.8	1.8

ECONOMIC INDICATORS

	Quarterly Averages			
	1979	1980		
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
6. TRANSPORT./COMMUNIC./UTIL.				
Employment[2] (000)	29.1	28.4	28.4	28.4
7. TRADE				
Wholesale Employment[2] (000)	22.0	22.1	22.5	22.7
Retail Employment[2] (000)	85.0	83.0	84.9	86.1
Seasonally Adjusted*	84.4	85.7	84.9	84.3
Average Weekly Hours	35.2	34.2	35.0	35.9
8. FINANCE				
Bank Debits ($ mil.)	6,637.1	8,152.0	8,420.6	7,987.3
Seasonally Adjusted*	7,108.7	8,097.2	7,929.8	7,897.9
New Bank Loans ($ mil.)	260.6	267.6	230.3	230.0
Seasonally Adjusted*	246.8	272.9	232.2	233.4
Bank Demand Deposits ($ mil.)	1,057.3	978.6	996.7	986.8
Bank Time Deposits ($ mil.)	1,875.2	1,897.8	2,009.5	2,010.6
Total Savings Deposits (Savings and Loan Assoc.) ($ mil.)	1,925.5	1,983.8	2,025.9	2,091.4
New Savings and Loans Received ($ mil.)	146.8	182.0	161.6	190.9
9. SERVICES AND TOURISM				
Service Employment[2] (000)	88.7	90.2	92.5	94.3
Seasonally Adjusted*	90.1	93.0	91.6	91.1
Lodging Employment[2] (000)	8.8	8.7	9.3	9.6
Seasonally Adjusted*	9.2	9.3	9.2	8.9
Visits to National Parks/Monuments (000)	74.4	74.3	181.0	215.0
Seasonally Adjusted*	139.9	142.0	146.6	126.1
10. GOVERNMENT				
Federal Employment[2] (000)	37.0	36.7	39.2	37.8
State Employment[2] (000)	35.8	35.3	34.7	35.1
City and County Employment[2] (000)	51.8	52.6	52.7	49.7

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* Seasonally adjusted figures are economic time series which have had seasonal variations removed with statistical processes. These purely seasonal variations include the effects of: the opening and closing of school, the annual pattern of seasons (especially applicable to agricultural data), holidays and other annually recurring events which influence economic activity. By removing these seasonal variations from raw economic data, month-to-month analysis of trends and unusual fluctuations in economic activity is facilitated.

na Not available.

NA Not applicable.

[1] Number of persons by place of residence.

[2] Number of jobs by place of work.

ECONOMIC INDICATORS (continued)

1980			Percentage Change						
August	Sept.	October	IV 1978-IV 1979	I 1979-I 1980	II 1979-II 1980	III 1979-III 1980	Aug. 79-Aug. 80	Sept. 79-Sept. 80	Oct. 79-Oct. 80
28.2	29.1	29.1	5.1	3.3	2.1	0.8	1.1	0.3	0.7
22.7	22.6	22.8	6.3	6.0	6.1	4.8	4.6	4.6	4.1
86.0	86.5	85.4	2.9	2.8	3.0	2.1	1.5	2.0	1.8
83.9	84.7	85.5	3.0	2.8	3.0	2.1	1.5	2.0	1.8
36.4	35.2	35.6	- 1.0	- 0.9	- 0.8	0.3	1.1	- 0.8	0.9
7,043.5	7,719.4	8,056.9	91.3	37.9	17.1	33.2	8.5	58.7	20.6
7,262.6	8,284.1	8,214.8	90.3	36.8	16.7	32.4	15.8	47.1	21.3
226.1	234.6	235.6	- 2.6	13.9	- 9.9	-14.2	-15.0	- 8.5	-10.0
225.1	242.6	228.9	- 4.1	13.7	-10.0	-15.7	-10.2	-16.0	- 8.2
984.9	1,014.0	1,004.9	- 0.2	1.6	- 4.6	- 4.8	- 5.4	- 3.2	- 2.3
2,026.9	2,056.6	2,094.3	11.7	10.2	12.9	9.6	10.5	10.9	10.5
2,090.8	2,109.9	2,131.7	12.4	11.5	11.7	12.9	13.1	12.2	11.7
162.7	189.0	217.0	45.2	54.0	40.1	28.9	10.3	54.0	8.3
94.7	92.3	89.9	0.7	6.1	3.9	2.5	2.2	2.1	0.8
90.6	91.3	90.3	0.6	6.2	3.9	2.5	2.2	2.1	0.8
9.7	9.6	9.3	- 2.6	- 1.6	- 1.1	0.6	1.0	2.1	3.3
8.8	9.0	9.4	- 2.6	- 1.5	- 1.1	0.8	1.0	2.2	3.4
269.6	103.7	92.5	- 5.8	-22.0	-10.1	- 1.2	5.3	-16.1	1.6
135.0	124.6	138.2	- 3.1	-18.2	-11.6	- 3.5	1.6	-13.1	- 2.3
38.0	36.9	36.7	3.4	3.5	7.2	- 0.2	0.3	- 1.8	- 1.3
34.4	37.9	38.0	5.5	4.8	3.7	9.9	12.1	12.8	6.7
50.1	50.5	51.8	3.6	3.7	2.5	3.2	7.3	0.4	0.2

Sources: New Mexico Employment Security Department: Sections 1, 5, 6, 7, 9, 10; Dun and Bradstreet, Inc.: Section 1; USDA Statistical Reporting Service: Section 2; Oil Conservation Commission: Section 3; New Mexico Bureau of Revenue: Section 3; Building Inspectors' reports, 18 cities: Section 4; F. W. Dodge Co. (a division of McGraw-Hill, Inc.): Section 4; Federal Power Commission: Section 6; Bank report (36): Section 8; Federal Home Loan Bank of Little Rock: Section 8; United States Department of the Interior, National Park Service: Section 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	All Urban Consumers				Revised Series, Wage Earners and Clerical Workers			
			% Change				% Change	
	Sept. 1980	Oct. 1980	Oct. 79-Oct. 80	Sept. 80-Oct. 80	Sept. 1980	Oct. 1980	Oct. 79-Oct. 80	Sept. 80-Oct. 80
ALL ITEMS	251.7	253.9	12.6	0.9	251.9	254.1	12.6	0.9
Food	261.1	262.4	10.2	0.5	261.9	263.4	10.5	0.6
Housing	267.7	271.1	14.1	1.3	267.6	271.0	14.0	1.3
Apparel & Upkeep	182.2	183.9	7.5	0.9	181.4	182.8	7.0	0.8
Transportation	254.7	256.1	15.0	0.5	255.2	256.6	14.9	0.5
Medical Care	270.6	272.8	10.9	0.8	272.2	274.3	11.0	0.8
Entertainment	209.8	210.9	9.8	0.5	208.1	209.2	9.3	0.5
Other Goods & Services	220.6	221.5	9.5	0.4	219.0	219.9	9.2	0.4

Source: U.S. Department of Labor, News.

HOURS AND EARNINGS OF PRODUCTION
CONSTRUCTION AND NONSUPERVISORY EMPLOYEES
NEW MEXICO

	Average Weekly Hours			% Change	Average Hourly Earnings			% Change
	Oct. 1980[p]	Sept. 1980	Oct. 1979	Oct. 79-Oct. 80	Oct. 1980[p]	Sept. 1980	Oct. 1979	Oct. 79-Oct. 80
Mining	44.8	44.0	45.6	-1.8	$9.36	$9.22	$8.37	11.8
Construction	36.8	36.8	36.7	0.3	9.78	9.63	8.76	11.6
Manufacturing	40.6	39.5	39.9	1.8	5.82	5.66	5.44	7.0
Durable Goods	42.7	41.0	40.9	4.4	6.45	6.29	5.89	9.5
Nondurable Goods	37.3	37.3	38.1	-2.1	4.70	4.62	4.61	2.0
Communications & Utilities	40.8	41.9	41.4	-1.4	7.74	7.68	7.59	2.0
Trade[1]	35.6	35.2	35.3	0.8	6.66	6.70	5.57	19.6
Banking	37.4	38.0	41.2	-9.2	4.37	4.29	3.68	18.8

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p Preliminary.
1 Excludes eating and drinking places.
Source: New Mexico Employment Security Department.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	New Mexico			Albuquerque SMSA[1]		
	October 1980[p]	September 1980[r]	October 1979[r]	October 1980[p]	September 1980[r]	October 1979[r]
Total Civilian Labor Force	545,800	547,300	551,900	206,300	207,800	205,100
Employment[2]	503,700	504,000	516,000	189,200	189,800	192,700
Unemployment	42,100	43,300	35,900	17,100	18,000	12,400
Percentage of Labor Force	7.7	7.9	6.5	8.3	8.7	6.0
Nonagricultural Wage & Salary Employment	473,300	476,600	470,700	194,200	194,200	191,200
Mining	28,100	28,200	27,500	na	na	na
Contract Construction	34,500	35,300	37,800	15,200	15,500	16,300
Manufacturing	34,700	35,000	35,500	18,100	18,100	18,600
Durable Goods	19,700	19,800	21,100	12,300	12,300	12,900
Nondurable Goods	15,000	15,200	14,400	5,800	5,800	5,700
Transportation & Public Utilities	29,100	29,100	28,900	12,200	12,200	12,000
Trade	108,200	109,100	105,800	48,700	48,900	47,700
Wholesale	22,800	22,600	21,900	13,900	13,900	13,200
Retail	85,400	86,500	83,900	34,800	35,000	34,500
Finance, Insurance, & Real Estate	22,300	22,300	21,500	11,500	11,500	11,100
Services & Miscellaneous	89,900	92,300	89,200	45,400	45,500	43,300
Government	126,500	125,300	124,500	43,100	42,500	42,200
Federal	36,700	36,900	37,200	12,100	12,000	12,600
State	38,000	37,900	35,600	12,400	12,500	11,200
Local	51,800	50,500	51,700	18,600	18,000	18,400

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na Not available, less than 50 jobs.
p Preliminary.
r Revised.
1 Albuquerque Standard Metropolitan Area includes Bernalillo and Sandoval Counties.
2 Includes labor disputes.
Source: New Mexico Employment Security Department.

ALBUQUERQUE[1] BANKING DATA
($000s)

	October 1979	October 1980	% Change October 1979- October 1980
Banks			
Bank Debits	$5,348,495.8	$6,634,375.7	24.0
New Loans & Discounts	135,107.2	117,762.0	-12.8
Demand Deposits	517,868.2	495,553.4	- 4.3
Time Deposits	921,680.0	1,046,091.4	13.5
Savings & Loan			
Savings Deposits	$ 867,500.0	$ 980,100.0[p]	13.0
New Savings Received	101,900.0	111,300.0[p]	9.2

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p Preliminary.

1 Bernalillo County for bank information, Albuquerque SMSA for savings and loan data.

Source: Five reporting banks and Federal Home Loan Bank of Little Rock.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	Oct. 1979	Oct. 1980	Cumulative Total Through October 1979	Cumulative Total Through October 1980	Oct. 1979	Oct. 1980	Cumulative Total Through October 1979	Cumulative Total Through October 1980
Alamogordo	6	10	136	83	11	2	61	33
Albuquerque	186	136	2,651	1,305	25	15	216	150
Artesia	8	13	78	70	14	4	75	67
Carlsbad	4	1	70	37	0	2	18	15
Clayton	1	0	16	3	0	0	11	0
Clovis	7	10	181	69	0	1	33	26
Deming	5	1	62	49	1	4	6	10
Farmington	54	48	324	323	12	10	83	58
Gallup	16	5	107	54	1	4	29	26
Grants	15	9	117	71	2	6	18	14
Hobbs	6	7	150	168	0	4	25	34
Las Cruces	23	24	365	223	5	3	61	53
Las Vegas	3	3	41	17	1	0	9	1
Lordsburg	0	0	3	2	0	0	1	3
Portales	4	5	40	12	1	0	5	4
Raton	4	1	23	22	0	0	15	0
Roswell	19	11	261	110	7	6	98	73
Santa Fe	46	40	507	380	2	1	28	24
Tucumcari	2	3	12	18	0	1	5	4
TOTAL	409	327	5,144	3,016	82	63	797	595

Source: Individual reports by city building inspectors

VALUE OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	October 1979	October 1980	Cumulative Total Through October 1979	Cumulative Total Through October 1980	October 1979	October 1980	Cumulative Total Through October 1979	Cumulative Total Through October 1980
Alamogordo	$ 246,020	$ 372,480	$ 5,829,225	$ 3,568,897	$ 84,650	$ 49,000	$ 979,801	$ 981,800
Albuquerque	9,187,673	8,896,319	158,279,666	87,269,221	6,794,029	6,436,500	62,402,043	75,988,182
Artesia	260,000	363,000	2,576,000	2,369,200	86,730	62,700	2,897,695	725,847
Carlsbad	93,500	24,000	2,450,282	1,509,300	0	71,978	1,840,540	1,225,478
Clayton	30,400	0	449,986	100,490	0	0	163,310	0
Clovis	212,853	567,112	5,187,225	2,336,076	0	20,000	1,674,159	1,274,662
Deming	166,000	36,000	3,153,700	1,691,850	300,000	259,630	1,227,900	2,528,230
Farmington	1,426,264	2,025,235	10,224,591	12,487,693	642,633	993,729	5,073,978	6,679,901
Gallup	835,038	390,990	5,664,740	3,172,261	4,000	368,000	5,557,780	5,727,811
Grants	389,369	286,533	4,098,187	2,689,923	602,000	736,300	1,498,700	1,059,850
Hobbs	319,500	481,000	6,882,250	8,008,300	0	205,716	4,858,010	4,640,736
Las Cruces	1,357,700	1,401,125	18,732,572	11,876,870	201,000	174,200	3,303,047	13,443,475
Las Vegas	65,150	82,000	923,073	774,626	125,000	0	1,469,659	40,000
Lordsburg	0	0	55,500	46,600	0	0	73,500	132,000
Portales	153,500	761,400	1,431,388	1,044,332	170,000	0	640,300	459,200
Raton	117,000	23,490	567,465	601,296	0	0	394,930	0
Roswell	893,400	479,100	9,868,675	5,418,039	158,225	4,300	1,615,311	5,499,032
Santa Fe	2,426,028	2,383,750	22,997,687	22,258,746	53,000	80,000	3,468,800	8,470,923
Tucumcari	1,500	45,584	333,000	1,563,502	0	40,000	1,628,002	1,457,335
TOTAL	$18,180,895	$18,619,118	$259,705,212	$168,787,222	$9,221,267	$9,502,053	$100,767,465	$130,334,462

Source: Individual reports by city building inspectors.

ECONOMIC INDICATORS

	Quarterly Averages			
	1979	1980		
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
1. GENERAL				
Civilian Labor Force[1] (000)	546.9	541.5	550.7	549.6
Seasonally Adjusted*	545.0	556.0	548.0	540.9
Total Employment[1] (000)	511.5	499.9	510.4	507.1
Seasonally Adjusted*	509.0	516.0	507.6	497.3
Unemployment[1] (000)	35.4	41.7	40.3	42.5
Seasonally Adjusted*	36.0	40.0	40.4	43.5
Unemployment Rate (%)	6.5	7.7	7.3	7.7
Seasonally Adjusted*	6.6	7.2	7.4	8.1
Weekly New Unemployment Insurance Claims (000)	1,362.7	1,524.0	1,628.0	1,564.7
Seasonally Adjusted*	1,318.7	1,354.9	1,778.4	1,714.7
Nonagricultural Wage/Salary Employment[2] (000)	470.6	466.4	476.0	475.4
Seasonally Adjusted*	469.6	475.5	473.3	470.4
New Business Incorporations (000)	298.0	208.0	197.3	na
Business Failure Liabilities ($000)	1,724.0	672.0	921.7	na
2. AGRICULTURAL RECEIPTS				
From Livestock and Products ($ mil.)	136.4	57.1	60.7	42.8
Seasonally Adjusted*	66.4	81.4	86.2	70.1
From Crops ($ mil.)	40.2	10.7	13.3	20.3
Seasonally Adjusted*	22.4	15.8	20.9	23.1
3. MINING PRODUCTION				
Petroleum (000 bbls.)	6,763.7	6,486.9	6,242.1	6,074.4
Natural Gas (bil. cu. ft.)	99.5	97.3	92.2	89.7
Seasonally Adjusted*	97.3	96.1	92.9	92.3
Copper Ore (000 tons)	15.0	14.0	16.6	na
Coal Production (000 short tons)	1,023.0	1,220.7	1,270.7	1,072.0
4. CONSTRUCTION				
Residential Building Permits ($ mil.)	13.7	12.6	13.7	23.7
Seasonally Adjusted*	16.7	13.1	12.1	24.0
Residential Construction Contracts ($ mil.)	32.3	31.2	23.5	43.8
Seasonally Adjusted*	36.2	32.9	21.3	42.4
Nonresidential Construction Contracts ($ mil.)	35.1	21.5	22.6	45.9
Nonbuilding Construction Contracts ($ mil.)	17.0	14.6	9.4	29.7
5. MANUFACTURING				
Employment[2] (000)	35.5	35.1	34.9	34.4
Seasonally Adjusted*	35.0	35.8	35.0	34.1
Average Weekly Hours	40.0	39.8	39.3	39.4
Seasonally Adjusted*	39.6	39.9	39.4	39.7

ECONOMIC INDICATORS (continued)

1980			Percentage Change						
July	August	Sept.	IV 1978-IV 1979	I 1979-I 1980	II 1979-II 1980	III 1979-III 1980	July 79-July 80	Aug. 79-Aug. 80	Sept. 79-Sept. 80
552.5	549.1	547.3	2.5	4.2	2.7	0.8	1.0	1.3	0.1
540.2	541.9	540.4	2.5	4.2	2.7	0.9	1.0	1.5	0.2
510.0	507.3	504.0	1.6	3.2	1.9	- 0.7	- 0.3	- 0.2	- 1.7
498.5	498.3	495.1	1.7	3.2	1.9	- 0.7	- 0.3	- 0.1	- 1.7
42.5	41.8	43.3	16.6	18.8	14.6	23.6	19.4	24.8	27.0
41.7	43.6	45.3	16.5	19.0	14.7	23.7	19.4	24.6	26.7
7.7	7.6	7.9	13.5	13.7	12.3	22.7	18.5	22.6	27.4
7.7	8.0	8.4	13.6	14.3	11.7	22.5	18.2	22.9	26.4
1,693.0	1,553.0	1,448.0	4.6	6.1	39.0	40.5	34.8	48.9	38.8
1,681.2	1,737.1	1,725.9	4.8	8.1	38.6	40.5	34.4	48.9	38.8
474.3	475.3	476.6	3.8	4.4	3.1	1.8	1.9	2.0	1.5
469.6	470.1	471.4	3.8	4.5	3.1	1.8	1.9	2.0	1.5
203.0	182.0	na	47.8	-12.5	-18.0	na	-22.8	-31.3	na
0.0	1,940.0	na	NA	1,058.6	NA	na	0.0	NA	na
39.9	36.6	51.7	7.9	22.7	25.4	-12.9	8.9	0.5	-30.3
83.6	73.8	52.8	3.2	21.5	29.1	- 7.0	9.3	0.7	-30.7
24.0	19.5	17.5	11.9	-15.4	25.5	19.5	12.3	19.1	31.4
23.2	22.2	23.9	13.3	-12.8	23.4	20.9	12.1	19.6	32.3
6,151.7	6,129.6	5,942.1	- 0.9	0.5	- 5.1	- 8.8	- 7.9	- 8.9	- 9.6
88.4	91.5	89.3	1.6	1.6	- 3.4	- 5.3	- 6.8	- 4.8	- 4.3
90.7	92.0	94.1	1.7	1.7	- 3.5	- 5.2	- 6.8	- 4.8	- 4.1
12.4	9.5	na	25.7	1.8	- 0.1	na	-12.5	-43.3	na
854.0	1,204.0	1,158.0	0.2	12.3	31.7	13.6	27.3	1.9	18.3
26.8	19.9	24.5	-33.9	-49.1	-54.4	- 7.6	- 4.8	-25.8	11.1
26.9	19.0	26.0	-31.9	-44.4	-54.3	- 7.1	- 4.2	-26.3	10.6
37.4	51.3	42.6	- 7.0	-30.3	-52.0	2.9	-20.1	25.4	6.8
33.7	47.0	46.6	- 8.6	-26.9	-52.3	3.2	-19.7	25.0	6.5
31.4	78.0	28.3	40.2	31.7	-13.5	64.3	-36.0	328.3	71.6
40.2	17.6	31.2	0.8	-11.6	-43.2	12.5	91.4	-33.1	- 1.9
33.9	34.3	35.0	3.7	4.4	0.7	- 1.6	- 2.3	- 2.0	- 0.6
33.8	33.9	34.6	3.7	4.3	0.7	- 1.6	- 2.2	- 1.9	- 0.6
39.6	39.2	39.5	2.6	1.1	- 0.6	0.3	1.0	- 0.7	0.8
40.1	39.4	39.7	2.6	1.1	- 0.5	0.4	1.1	- 0.7	0.8

ECONOMIC INDICATORS

	Quarterly Averages			
	1979	1980		
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
6. TRANSPORT./COMMUNIC./UTIL.				
Employment[2] (000)	29.1	28.4	28.4	28.4
7. TRADE				
Wholesale Employment[2] (000)	22.0	22.1	22.5	22.7
Retail Employment[2] (000)	85.0	83.0	84.9	86.1
Seasonally Adjusted*	84.4	85.7	84.9	84.3
Average Weekly Hours	35.2	34.2	35.0	35.9
8. FINANCE				
Bank Debits ($ mil.)	6,637.1	8,152.0	8,420.6	7,987.3
Seasonally Adjusted*	7,108.7	8,097.2	7,929.8	7,897.9
New Bank Loans ($ mil.)	260.6	267.6	230.3	230.0
Seasonally Adjusted*	246.8	272.9	232.2	233.4
Bank Demand Deposits ($ mil.)	1,057.3	978.6	996.7	986.8
Bank Time Deposits ($ mil.)	1,875.2	1,897.8	2,009.5	2,010.6
Total Savings Deposits (Savings and Loan Assoc.) ($ mil.)	1,925.5	1,983.8	2,025.9	2,091.4
New Savings and Loans Received ($ mil.)	146.8	182.0	161.6	190.9
9. SERVICES AND TOURISM				
Service Employment[2] (000)	88.7	90.2	92.5	94.3
Seasonally Adjusted*	90.1	93.0	91.6	91.1
Lodging Employment[2] (000)	8.8	8.7	9.3	9.6
Seasonally Adjusted*	9.2	9.3	9.2	8.9
Visits to National Parks/Monuments (000)	74.4	74.3	181.0	215.0
Seasonally Adjusted*	139.9	142.0	146.6	126.1
10. GOVERNMENT				
Federal Employment[2] (000)	37.0	36.7	39.2	37.8
State Employment[2] (000)	35.8	35.3	34.7	35.1
City and County Employment[2] (000)	51.8	52.6	52.7	49.7

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* Seasonally adjusted figures are economic time series which have had seasonal variations removed with statistical processes. These purely seasonal variations include the effects of: the opening and closing of school, the annual pattern of seasons (especially applicable to agricultural data), holidays, and other annually recurring events which influence economic activity. By removing these seasonal variations from raw economic data, month-to-month analysis of trends and unusual fluctuations in economic activity is facilitated.

na Not available.

NA Not applicable.

[1] Number of persons by place of residence.

[2] Number of jobs by place of work.

ECONOMIC INDICATORS (continued)

1980			Percentage Change						
July	August	Sept.	IV 1978- IV 1979	I 1979- I 1980	II 1979- II 1980	III 1979- III 1980	July 79- July 80	Aug. 79- Aug. 80	Sept. 79- Sept. 80
28.0	28.2	29.1	5.1	3.3	2.1	0.8	1.1	1.1	0.3
22.7	22.7	22.6	6.3	6.0	6.1	4.8	5.1	4.6	4.6
85.7	86.0	86.5	2.9	2.8	3.0	2.1	2.6	1.5	2.0
84.3	83.9	84.7	3.0	2.8	3.0	2.1	2.6	1.5	2.0
36.1	36.4	35.2	- 1.0	- 0.9	- 0.8	0.3	0.6	1.1	- 0.8
9,199.0	7,043.5	7,719.4	91.3	37.9	17.1	33.2	38.6	8.5	58.7
8,146.9	7,262.6	8,284.1	90.3	36.8	16.7	32.4	35.9	15.8	47.1
229.2	226.1	234.6	- 2.6	13.9	- 9.9	-14.2	-18.6	-15.0	- 8.5
232.4	225.1	242.6	- 4.1	13.7	-10.0	-15.7	-20.0	-10.2	-16.0
961.6	984.9	1,014.0	- 0.2	1.6	- 4.6	- 4.8	- 5.8	- 5.4	- 3.2
1,948.3	2,026.9	2,056.6	11.7	10.2	12.9	9.6	7.2	10.5	10.9
2,073.6	2,090.8	2,109.9	12.4	11.5	11.7	12.9	13.4	13.1	12.2
220.8	162.7	189.0	45.2	54.0	40.1	28.9	27.0	10.3	54.0
95.9	94.7	92.3	0.7	6.1	3.9	2.5	3.2	2.2	2.1
91.3	90.6	91.3	0.6	6.2	3.9	2.5	3.2	2.2	2.1
9.6	9.7	9.6	- 2.6	- 1.6	- 1.1	0.6	- 1.0	1.0	2.1
8.7	8.8	9.0	- 2.6	- 1.5	- 1.1	0.8	- 1.0	1.0	2.2
271.8	269.6	103.7	- 5.8	-22.0	-10.1	- 1.2	- 0.6	5.3	-16.1
118.8	135.0	124.6	- 3.1	-18.2	-11.6	- 3.5	2.6	1.6	-13.1
38.6	38.0	36.9	3.4	3.5	7.2	- 0.2	0.8	0.3	- 1.8
33.1	34.4	37.9	5.5	4.8	3.7	9.9	4.8	12.1	12.8
48.4	50.1	50.5	3.6	3.7	2.5	3.2	2.1	7.3	0.4

Sources: New Mexico Employment Security Department: Sections 1, 5, 6, 7, 9, 10; Dun and Bradstreet, Inc.: Section 1; USDA Statistical Reporting Service: Section 2; Oil Conservation Commission: Section 3; New Mexico Bureau of Revenue: Section 3; Building Inspectors' reports, 18 cities: Section 4; F. W. Dodge Co. (a division of McGraw-Hill, Inc.): Section 4; Federal Power Commission: Section 6; Bank report (36): Section 8; Federal Home Loan Bank of Little Rock:. Section 8; United States Department of the Interior, National Park Service: Section 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	All Urban Consumers				Revised Series, Wage Earners and Clerical Workers			
			% Change				% Change	
	August 1980	Sept. 1980	Sept. 79- Sept. 80	Aug. 80- Sept. 80	August 1980	Sept. 1980	Sept. 79- Sept. 80	Aug. 80- Sept. 80
ALL ITEMS	249.4	251.7	12.7	0.9	249.6	251.9	12.6	0.9
Food	258.7	261.1	10.1	0.9	259.2	261.9	10.4	1.0
Housing	265.8	267.7	14.1	0.7	265.8	267.6	14.1	0.7
Apparel and Upkeep	178.6	182.2	7.3	2.0	177.9	181.4	7.1	2.0
Transportation	252.7	254.7	15.0	0.8	253.5	255.2	14.7	0.7
Medical Care	268.4	270.6	11.0	0.8	270.0	272.2	11.2	0.8
Entertainment	208.0	209.8	9.8	0.9	205.6	208.1	9.4	1.2
Other Goods and Services	214.5	220.6	9.4	2.8	214.0	219.0	9.2	2.3

Source: U.S. Department of Labor, News.

HOURS AND EARNINGS OF PRODUCTION
CONSTRUCTION AND NONSUPERVISORY EMPLOYEES
NEW MEXICO

	Average Weekly Hours			% Change	Average Hourly Earnings			% Change
	Sept. 1980 r	Aug. 1980	Sept. 1979	Sept. 79- Sept. 80	Sept. 1980 r	Aug. 1980	Sept. 1979	Sept. 79- Sept. 80
Mining	44.0	43.5	45.6	- 3.5	$9.22	$8.97	$8.54	8.0
Construction	36.8	35.8	35.9	2.5	9.63	9.40	8.67	11.1
Manufacturing	39.5	39.2	39.2	0.8	5.66	5.61	5.52	2.5
Durable Goods	41.0	40.8	40.6	1.0	6.29	6.15	5.91	6.4
Nondurable Goods	37.3	36.8	36.8	1.4	4.62	4.72	4.77	- 3.1
Communications & Utilities	41.9	41.4	41.7	0.5	7.68	7.68	7.54	1.9
Trade[1]	35.2	36.4	35.5	- 0.8	6.70	6.59	5.71	17.3
Banking	38.0	35.7	42.6	-10.8	4.29	4.22	3.70	15.9

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r Revised.

[1] Excludes eating and drinking places.

Source: New Mexico Employment Security Department.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	New Mexico			Albuquerque SMSA[1]		
	Sept. 1980 r	Aug. 1980 r	Sept. 1979 r	Sept. 1980 r	Aug. 1980 r	Sept. 1979 r
Total Civilian Labor Force	547,300	549,100	546,700	207,800	209,100	203,400
Employment[2]	504,000	507,300	512,600	189,800	192,200	191,200
Unemployment	43,300	41,800	34,100	18,000	16,900	12,200
Percentage of Labor Force	7.9	7.6	6.2	8.7	8.1	6.0
Nonagricultural Wage & Salary Employment	476,600	475,300	469,700	194,200	194,700	189,500
Mining	28,200	28,000	27,300	na	na	na
Contract Construction	35,300	36,400	38,300	15,500	15,800	16,600
Manufacturing	35,000	34,300	35,200	18,100	18,000	18,400
Durable Goods	19,800	19,500	21,100	12,300	12,300	12,700
Nondurable Goods	15,200	14,800	14,100	5,800	5,700	5,700
Transportation & Public Utilities	29,100	28,200	29,000	12,200	11,800	11,800
Trade	109,100	108,700	106,400	48,900	48,600	47,700
Wholesale	22,600	22,700	21,600	13,900	13,900	13,100
Retail	86,500	86,000	84,800	35,000	34,700	34,600
Finance, Insurance, & Real Estate	22,300	22,500	21,600	11,500	11,500	11,100
Services & Miscellaneous	92,300	94,700	90,400	45,500	45,300	43,000
Government	125,300	122,500	121,500	42,500	43,700	40,900
Federal	36,900	38,000	37,600	12,000	12,700	12,700
State	37,900	34,400	33,600	12,500	11,300	9,800
Local	50,500	50,100	50,300	18,000	19,700	18,400

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na Not available, less than 50 jobs.

r Revised.

[1] Albuquerque Standard Metropolitan Area includes Bernalillo and Sandoval Counties.

[2] Includes labor disputes.

Source: New Mexico Employment Security Department.

ALBUQUERQUE BANKING DATA[1]
($000s)

	Sept. 1979	Sept. 1980	% Change Sept. 1979-Sept. 1980
Banks			
Bank Debits	$3,776,142.7	$6,281,522.0	66.3
New Loans and Discounts	129,955.3	128,121.7	- 1.4
Demand Deposits	546,672.1	515,635.6	- 5.7
Time Deposits	912,931.3	1,034,737.3	13.3
Savings and Loan			
Savings Deposits	$ 854,200.0	$ 969,400.0p	13.5
New Savings Received	72,200.0	112,200.0p	55.4

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p Preliminary.

[1] Bernalillo County for bank information, Albuquerque SMSA for savings and loan data.

Source: Five reporting banks and Federal Home Loan Bank of Little Rock.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	Sept. 1979	Sept. 1980	Cumulative Total Through September 1979	Cumulative Total Through September 1980	Sept. 1979	Sept. 1980	Cumulative Total Through September 1979	Cumulative Total Through September 1980
Alamogordo	10	13	130	73	7	6	50	31
Albuquerque	167	173	2,465	1,169	11	13	191	135
Artesia	12	7	70	57	7	9	61	63
Carlsbad	15	4	66	36	1	0	18	13
Clayton	3	0	15	3	7	0	11	0
Clovis	17	8	174	59	3	7	33	25
Deming	1	6	57	48	0	1	5	6
Farmington	30	63	270	275	13	11	71	48
Gallup	14	6	91	49	1	1	28	22
Grants	14	8	102	62	1	2	16	8
Hobbs	24	18	144	161	4	5	25	30
Las Cruces	36	27	342	199	5	7	56	50
Las Vegas	3	1	38	14	0	0	8	1
Lordsburg	0	1	3	2	0	0	1	3
Portales	3	0	36	7	0	0	4	4
Raton	3	2	19	21	8	0	15	0
Roswell	60	14	242	99	8	9	91	67
Santa Fe	25	66	461	340	3	1	26	23
Tucumcari	1	1	10	15	1	1	5	3
TOTAL	438	418	4,735	2,689	80	73	715	532

Source: Individual reports by city building inspectors.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	September 1979	September 1980	Cumulative Total Through September 1979	Cumulative Total Through September 1980	September 1979	September 1980	Cumulative Total Through September 1979	Cumulative Total Through September 1980
Alamogordo	$ 575,800	$ 658,800	$ 5,583,205	$ 3,196,417	$ 61,836	$ 413,200	$ 895,151	$ 932,800
Albuquerque	11,945,182	12,848,029	149,091,993	78,372,902	5,363,480	11,667,167	55,608,014	69,551,682
Artesia	457,000	297,800	2,316,000	2,006,200	1,818,100	30,421	2,810,965	663,147
Carlsbad	496,900	215,000	2,356,782	1,485,300	40,000	0	1,840,540	1,153,500
Clayton	117,000	0	419,586	100,490	46,310	0	163,310	0
Clovis	700,740	476,424	4,974,372	1,768,964	111,000	377,888	1,674,159	1,254,662
Deming	35,000	244,000	2,987,700	1,655,850	0	540,000	927,900	2,268,600
Farmington	838,248	2,501,014	8,798,327	10,462,458	326,716	1,402,581	4,431,345	5,686,172
Gallup	817,080	399,130	4,829,702	2,781,271	4,500	379,000	5,553,780	5,359,811
Grants	442,246	267,500	3,708,818	2,403,390	49,000	4,550	896,700	323,550
Hobbs	1,059,000	868,500	6,562,750	7,527,300	480,150	197,900	4,858,010	4,435,020
Las Cruces	1,914,345	1,290,850	17,374,872	10,475,745	130,500	687,750	3,102,047	13,269,275
Las Vegas	80,128	32,000	857,923	692,626	0	0	1,344,659	40,000
Lordsburg	0	6,600	55,500	46,600	0	0	73,500	132,000
Portales	85,240	0	1,277,888	282,932	0	0	470,300	459,200
Raton	48,600	56,000	450,465	577,806	13,930	0	394,930	0
Roswell	994,186	659,971	8,975,275	4,938,939	102,220	53,400	1,457,086	5,494,732
Santa Fe	1,329,078	3,611,601	20,571,659	19,874,996	280,000	40,000	3,415,800	8,390,923
Tucumcari	100,000	46,000	331,500	1,517,918	280,000	300,000	1,628,002	1,417,335
TOTAL	$22,035,773	$24,479,219	$241,524,317	$150,168,104	$9,107,742	$16,093,857	$91,546,198	$120,832,409

Source: Individual reports by city building inspectors.

ECONOMIC INDICATORS

	Quarterly Averages			
	1979		1980	
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
1. GENERAL				
Civilian Labor Force[1] (000)	545.3	546.9	541.5	550.7
Seasonally Adjusted*	536.1	545.0	556.0	548.0
Total Employment[1] (000)	510.9	511.5	499.9	510.4
Seasonally Adjusted*	500.9	509.0	516.0	507.6
Unemployment[1] (000)	34.4	35.4	41.7	40.3
Seasonally Adjusted*	35.2	36.0	40.0	40.4
Unemployment Rate (%)	6.3	6.5	7.7	7.3
Seasonally Adjusted*	6.6	6.6	7.2	7.4
Weekly New Unemployment Insurance Claims	1,114.0	1,362.7	1,524.0	1,628.0
Seasonally Adjusted*	1,220.3	1,318.7	1,354.9	1,778.4
Nonagricultural Wage/Salary Employment[2] (000)	467.0	470.6	466.4	476.0
Seasonally Adjusted*	462.0	469.6	475.5	473.3
New Business Incorporations	243.3	298.0	208.0	197.3
Business Failure Liabilities ($000)	0.0	1,724.0	672.0	na
2. AGRICULTURAL RECEIPTS				
From Livestock and Products ($ mil.)	49.1	136.4	57.1	61.0
Seasonally Adjusted*	75.3	66.4	81.4	86.8
From Crops ($ mil.)	17.0	40.2	11.3	12.4
Seasonally Adjusted*	19.1	22.4	16.5	19.8
3. MINING PRODUCTION				
Petroleum (000 bbls.)	6,663.3	6,763.7	6,486.9	6,242.1
Natural Gas (bil. cu. ft.)	94.7	99.5	97.3	92.2
Seasonally Adjusted*	97.4	97.3	96.1	92.9
Copper Ore (000 tons)	15.8	15.0	14.0	16.6
Coal Production (000 short tons)	944.0	1,023.0	1,220.7	1,270.7
4. CONSTRUCTION				
Residential Building Permits ($ mil.)	25.7	13.7	12.6	13.7
Seasonally Adjusted*	25.8	16.7	13.1	12.1
Residential Construction Contracts ($ mil.)	42.5	37.1	31.2	23.5
Seasonally Adjusted*	41.1	40.7	32.9	21.3
Nonresidential Construction Contracts ($ mil.)	27.9	35.1	21.5	22.6
Nonbuilding Construction Contracts ($ mil.)	26.5	16.6	14.6	9.4
5. MANUFACTURING				
Employment[2] (000)	35.0	35.5	35.1	34.9
Seasonally Adjusted*	34.6	35.0	35.8	35.0
Average Weekly Hours	39.3	40.0	39.8	39.3
Seasonally Adjusted*	39.6	39.6	39.9	39.4

ECONOMIC INDICATORS (continued)

1980			Percentage Change						
June	July	August	III 1978- III 1979	IV 1978- IV 1979	I 1979- I 1980	II 1979- II 1980	June 1979- June 1980	July 1979- July 1980	Aug. 1979- Aug. 1980
555.7	552.5	549.1	1.2	2.5	4.2	2.7	1.3	1.0	1.3
540.6	540.2	541.9	1.2	2.5	4.2	2.7	1.2	1.0	1.5
510.6	510.0	507.3	0.3	1.6	3.2	1.9	0.3	- 0.3	- 0.2
500.1	498.5	498.3	0.2	1.7	3.2	1.9	0.3	- 0.3	- 0.1
45.1	42.5	41.8	17.7	16.6	18.8	14.6	13.6	19.4	24.8
40.5	41.7	43.6	17.5	16.5	19.0	14.7	13.5	19.4	24.8
8.1	7.7	7.6	16.7	13.5	13.7	12.3	12.5	18.5	22.6
7.5	7.7	8.0	16.3	13.6	14.3	11.7	12.3	18.2	22.9
1,764.0	1,693.0	1,553.0	- 2.6	4.6	6.1	39.0	39.9	34.8	48.9
1,792.7	1,681.2	1,737.1	- 3.2	4.8	8.1	38.6	39.6	34.4	48.9
477.2	474.3	475.3	3.1	3.8	4.4	3.1	2.3	1.9	2.0
469.7	469.6	470.1	3.0	3.8	4.5	3.1	2.3	1.9	2.0
216.0	203.0	na	- 4.3	47.8	-12.5	-18.0	6.9	-22.8	na
na	na	na	0.0	NA	1,058.6	na	na	na	na
55.6	39.9	na	6.3	7.9	22.7	26.1	54.8	8.9	na
104.1	83.6	na	7.9	3.2	21.5	30.0	56.6	9.3	na
18.6	22.0	na	29.1	11.9	-11.3	17.2	13.9	3.0	na
20.1	21.3	na	28.9	13.3	- 9.3	17.4	14.5	2.8	na
6,030.0	6,151.7	na	- 3.5	- 0.9	0.5	- 5.1	- 7.1	- 7.9	na
88.4	88.4	na	0.8	1.6	1.6	- 3.4	- 4.9	- 6.8	na
92.5	90.7	na	0.8	1.7	1.7	- 3.5	- 4.9	- 6.8	na
17.1	12.4	9.5	49.7	25.7	1.8	- 0.1	6.1	-12.5	-43.3
1,248.0	854.0	1,204.0	- 4.5	0.2	12.3	31.7	21.4	27.3	1.9
15.5	26.8	19.6	-11.1	-33.9	-49.1	-54.4	-53.4	- 4.8	-26.9
13.5	26.9	18.8	-11.8	-31.9	-44.4	-54.3	-53.2	- 4.2	-27.4
29.6	37.4	51.3	- 1.4	6.8	-30.3	-52.0	-36.5	-20.1	25.4
26.4	33.7	47.0	- 0.7	2.7	-26.9	-52.3	-36.6	-19.7	25.0
21.4	31.4	78.0	61.0	40.1	31.7	-13.5	18.9	-36.0	328.3
7.9	40.2	17.6	6.8	- 1.4	-11.6	-43.2	-74.7	91.4	-33.1
34.8	33.9	34.3	2.8	3.7	4.4	0.7	- 0.6	- 2.3	- 2.0
34.7	33.8	33.9	2.9	3.7	4.3	0.7	- 0.6	- 2.2	- 1.9
39.0	39.6	39.2	2.2	2.6	1.1	- 0.6	- 1.5	1.0	- 0.7
39.3	40.1	39.4	2.2	2.6	1.1	- 0.5	- 1.4	1.1	- 0.7

ECONOMIC INDICATORS

	Quarterly Averages			
	1979		1980	
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
6. TRANSPORT./COMMUNIC./UTIL.				
Employment[2] (000)	28.2	29.1	28.4	28.4
7. TRADE				
Wholesale Employment[2] (000)	21.6	22.0	22.1	22.5
Retail Employment[2] (000)	84.3	85.0	83.0	84.9
Seasonally Adjusted*	82.6	84.4	85.7	84.9
Average Weekly Hours	35.8	35.2	34.2	35.0
8. FINANCE				
Bank Debits ($ mil.)	5,997.9	6,637.1	8,152.0	8,420.6
Seasonally Adjusted*	5,966.0	7,108.7	8,097.2	7,929.8
New Bank Loans ($ mil.)	268.1	260.6	267.6	230.3
Seasonally Adjusted*	276.8	246.8	272.9	232.2
Bank Demand Deposits ($ mil.)	1,036.4	1,057.3	978.6	996.7
Bank Time Deposits ($ mil.)	1,835.0	1,875.2	1,897.8	2,009.5
Total Savings Deposits (Savings and Loan Assoc.) ($ mil.)	1,852.8	1,925.5	1,983.8	2,025.9
New Savings and Loans Received ($ mil.)	148.1	146.8	182.0	161.6
9. SERVICES AND TOURISM				
Service Employment[2] (000)	92.0	88.7	90.2	92.5
Seasonally Adjusted*	88.8	90.1	93.0	91.6
Lodging Employment[2] (000)	9.6	8.8	8.7	9.3
Seasonally Adjusted*	8.8	9.2	9.3	9.2
Visits to National Parks/Monuments (000)	217.7	74.4	74.3	181.0
Seasonally Adjusted*	130.7	139.9	142.0	146.6
10. GOVERNMENT				
Federal Employment[2] (000)	37.9	37.0	36.7	39.2
State Employment[2] (000)	32.0	35.8	35.3	34.7
City and County Employment[2] (000)	48.1	51.8	52.6	52.7

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* Seasonally adjusted figures are economic time series which have had seasonal variations removed with statistical processes. These purely seasonal variations include the effects of: the opening and closing of school, the annual pattern of seasons (especially applicable to agricultural data), holidays, and other annually recurring events which influence economic activity. By removing these seasonal variations from raw economic data, month-to-month analysis of trends and unusual fluctuations in economic activity is facilitated.

na Not available.

NA Not applicable.

[1] Number of persons by place of residence.

[2] Number of jobs by place of work.

ECONOMIC INDICATORS (continued)

1980			Percentage Changes						
June	July	August	III 1978- III 1979	IV 1978- IV 1979	I 1979- I 1980	II 1979- II 1980	June 1979- June 1980	July 1979- July 1980	Aug. 1979- Aug. 1980
27.9	28.0	28.2	5.7	5.1	3.3	2.1	0.4	1.1	1.1
22.7	22.7	22.7	4.9	6.3	6.0	6.1	5.6	5.1	4.6
85.8	85.7	86.0	1.6	2.9	2.8	3.0	2.8	2.6	1.5
84.4	84.3	83.9	1.7	3.0	2.8	3.0	2.8	2.6	1.5
35.4	36.1	36.4	- 1.3	- 1.0	- 0.9	- 0.8	- 1.4	0.6	1.1
8,818.2	9,199.0	7,043.5	81.9	91.3	37.9	17.1	17.7	38.6	8.5
8,221.9	8,146.9	7,262.6	80.0	90.3	36.8	16.7	16.3	35.9	15.8
239.8	229.2	226.1	11.0	- 2.6	13.9	- 9.9	- 6.9	-18.6	-15.0
245.7	232.4	225.1	11.7	- 4.1	13.7	-10.0	- 6.8	-20.0	-10.2
1,086.4	961.6	984.9	- 1.1	- 0.2	1.6	- 4.6	0.0	- 5.8	- 5.4
2,011.7	1,548.3	2,026.9	12.3	11.7	10.2	12.9	12.7	7.2	10.5
2,054.6	2,073.6	2,090.8	12.1	12.4	11.5	11.7	12.2	13.4	13.1
111.7	[illegible]	162.7	51.1	45.2	54.0	40.1	4.1	27.0	10.3
94.4	95.9	94.7	0.8	0.7	6.1	3.9	2.7	3.2	2.2
90.7	91.3	90.6	0.9	0.6	6.2	3.9	2.8	3.2	2.2
9.6	9.6	9.7	- 4.3	- 2.6	- 1.6	- 1.1	- 1.0	- 1.0	1.0
9.0	8.7	8.8	- 4.3	- 2.6	- 1.5	- 1.1	- 1.1	- 1.0	1.0
230.4	271.8	269.6	-19.3	- 5.8	-22.0	-10.1	- 6.1	- 0.6	5.3
134.8	118.8	135.0	-17.8	- 3.1	-18.2	-11.6	- 6.1	2.6	1.6
40.1	38.6	38.0	5.5	3.4	3.5	7.2	9.0	0.8	0.3
31.4	33.1	34.4	2.0	5.5	4.8	3.7	1.0	4.8	12.1
51.8	48.4	50.1	0.1	3.6	3.7	2.5	0.6	2.1	7.3

Sources: New Mexico Employment Security Department: Sections 1, 5, 6, 7, 9, 10; Dun and Bradstreet, Inc.: Section 1; USDA Statistical Reporting Service: Section 2; Oil Conservation Commission: Section 3; New Mexico Bureau of Revenue: Section 3; Building Inspectors' reports, 18 cities: Section 4; F.W. Dodge Co. (a division of McGraw-Hill, Inc.): Section 4; Federal Power Commission: Section 6; Bank report (36): Section 8; Federal Home Loan Bank of Little Rock: Section 8; United States Department of the Interior, National Park Service: Section 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. City Average
(1967=100)

	All Urban Consumers				Revised Series, Wage Earners and Clerical Workers			
			% Change				% Change	
	July 1980	Aug. 1980	Aug. 79-Aug. 80	July 80-Aug. 80	July 1980	Aug. 1980	Aug. 79-Aug. 80	July 80-Aug. 80
ALL ITEMS	247.8	249.4	12.8	0.6	248.0	249.6	12.7	0.6
Food	254.8	258.7	9.5	1.5	255.5	259.2	9.6	1.4
Housing	265.1	265.8	14.8	0.3	265.1	265.8	14.8	0.3
Apparel and Upkeep	176.2	178.6	7.4	1.4	175.4	177.9	7.0	1.4
Transportation	251.0	252.7	15.1	0.7	251.9	253.5	14.9	0.6
Medical Care	266.6	268.4	11.0	0.7	267.8	270.0	11.3	0.8
Entertainment	206.6	208.0	9.4	0.7	204.4	205.6	8.8	0.6
Other Goods and Services	213.5	214.5	8.9	0.5	212.9	214.0	8.5	0.5

Source: U.S. Department of Labor, News.

HOURS AND EARNINGS OF PRODUCTION CONSTRUCTION AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(Monthly Averages)

	Average Weekly Hours			% Change	Average Hourly Earnings			% Change
	Aug. 1980[r]	July 1980	Aug. 1979	Aug. 79-Aug. 80	Aug. 1980[r]	July 1980	Aug. 1979	Aug. 79-Aug. 80
Mining	43.5	42.3	44.5	-2.2	$8.97	$9.28	$8.54	5.0
Construction	35.8	36.2	34.5	3.8	9.40	9.67	8.81	6.7
Manufacturing	39.2	39.6	39.5	-0.8	5.61	5.78	5.46	2.7
Durable Goods	40.8	40.4	40.3	1.2	6.15	6.20	5.82	5.7
Nondurable Goods	36.8	38.2	38.3	-3.9	4.72	5.07	4.81	-1.9
Communication & Utilities	41.4	41.3	42.2	-1.9	7.68	7.62	7.48	2.7
Trade[1]	36.4	36.1	36.0	1.1	6.59	6.25	5.50	19.8
Banking	35.7	36.1	40.8	-12.5	4.22	4.25	3.65	15.6

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r Revised.

1 Excludes eating and drinking places.

Source: New Mexico Employment Security Department.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	New Mexico			Albuquerque SMSA[1]		
	August 1980[r]	July 1980[r]	August 1979[r]	August 1980[r]	July 1980[r]	August 1979[r]
Total Civilian Labor Force	549,100	552,500	542,100	209,100	208,000	201,300
Employment[2]	507,300	510,000	508,600	192,200	191,100	189,000
Unemployment	41,800	42,500	33,500	16,900	16,900	12,300
Percentage of Labor Force	7.6	7.7	6.2	8.1	8.1	6.1
Nonagricultural Wage & Salary Employment	475,300	474,300	465,800	194,700	192,400	188,000
Mining	28,000	28,700	27,700	na	na	na
Contract Construction	36,400	36,800	39,000	15,800	15,900	17,200
Manufacturing	34,300	33,900	35,000	18,000	17,700	18,200
Durable Goods	19,500	19,700	21,000	12,300	12,200	12,600
Nondurable Goods	14,800	14,200	14,000	5,700	5,500	5,600
Transportation & Public Utilities	28,200	28,000	27,900	11,800	11,700	11,400
Trade	108,700	108,400	106,400	48,600	48,400	47,700
Wholesale	22,700	22,700	21,700	13,900	13,800	13,100
Retail	86,000	85,700	84,700	34,700	34,600	34,600
Finance, Insurance, & Real Estate	22,500	22,500	21,800	11,500	11,500	11,100
Services & Miscellaneous	94,700	95,900	92,700	45,300	45,300	42,900
Government	122,500	120,100	115,300	43,700	41,900	39,500
Federal	38,000	38,600	37,900	12,700	13,000	12,800
State	34,400	33,100	30,700	11,300	10,600	8,900
Local	50,100	48,400	46,700	19,700	18,300	17,800

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na Not available, less than 50 jobs.

r Revised.

1 Albuquerque Standard Metropolitan Area includes Bernalillo and Sandoval Counties.

2 Includes labor disputes.

Source: New Mexico Employment Security Department.

ALBUQUERQUE[1] BANKING DATA
($000s)

	August, 1979	August, 1980	% Change Aug. 1979-Aug. 1980
BANKS			
Bank Debits	$5,322,018.9	$5,611,325.7	5.4
New Loans & Discounts	148,497.0	120,400.6	-18.9
Demand Deposits	542,340.0	500,505.6	- 7.7
Time Deposits	910,009.9	1,000,255.2	9.9
SAVINGS AND LOAN			
Savings Deposits	$ 835,100	$ 959,700 p	14.9
New Savings Received	79,400	97,500 p	22.8

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p Preliminary.

[1] Bernalillo County for bank information, Albuquerque SMSA for savings and loan data.

Source: Five reporting banks and Federal Home Loan Bank of Little Rock.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	Aug. 1979	Aug. 1980	Cumulative Total Through August 1979	Cumulative Total Through August 1980	Aug. 1979	Aug. 1980	Cumulative Total Through August 1979	Cumulative Total Through August 1980
Alamogordo	10	14	120	60	7	4	43	25
Albuquerque	241	197	2,298	996	26	6	180	122
Artesia	13	8	58	50	4	6	54	54
Carlsbad	9	2	51	32	4	2	17	13
Clayton	2	0	12	3	1	0	4	0
Clovis	13	10	157	51	2	4	30	18
Deming	9	5	56	42	0	2	5	5
Farmington	40	40	240	212	12	3	58	37
Gallup	17	7	77	43	4	5	27	21
Grants	8	16	88	54	3	1	15	6
Hobbs	20	25	120	143	5	6	21	25
Las Cruces	27	29	306	172	3	9	51	43
Las Vegas	6	1	35	13	0	0	8	1
Lordsburg	0	0	3	1	0	0	1	3
Portales	7	0	33	7	1	3	4	4
Raton	1	6	16	19	2	0	7	0
Roswell	21	11	182	85	7	5	83	58
Santa Fe	56	56	436	274	2	3	23	22
Tucumcari	0	1	9	14	0	0	4	2
TOTAL	500	428	4,297	2,271	83	59	635	459

Source: Individual reports by city building inspectors.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	August 1979	August 1980	Cumulative Total Through August 1979	Cumulative Total Through August 1980	August 1979	August 1980	Cumulative Total Through August 1979	Cumulative Total Through August 1980
Alamogordo	$ 445,929	$ 622,600	$ 5,007,405	$ 2,537,617	$ 241,500	$ 8,200	$ 833,315	$ 519,600
Albuquerque	14,750,490	10,439,935	137,146,811	65,524,873	15,197,403	1,631,000	50,244,534	57,884,515
Artesia	444,000	291,000	1,859,000	1,708,400	4,300	18,100	992,865	632,726
Carlsbad	254,232	66,000	1,859,882	1,270,300	255,000	127,000	1,800,540	1,153,500
Clayton	77,466	0	302,586	100,490	2,000	0	117,000	0
Clovis	353,484	275,590	4,273,632	1,292,540	79,631	174,000	1,563,159	876,774
Deming	1,471,700	173,900	2,952,700	1,411,850	0	65,500	927,900	1,728,600
Farmington	1,081,933	1,268,024	7,960,079	7,961,444	188,322	220,168	4,104,629	4,283,591
Gallup	854,843	380,480	4,012,622	2,382,141	237,250	176,500	5,549,280	4,980,811
Grants	296,867	290,993	3,266,572	2,135,890	184,000	31,000	847,700	319,000
Hobbs	846,500	1,334,000	5,503,750	6,658,800	2,723,000	1,624,000	4,377,860	4,237,120
Las Cruces	1,387,967	1,722,350	15,460,527	9,184,895	1,118,497	835,600	2,971,547	12,581,525
Las Vegas	146,080	21,590	777,795	660,626	0	0	1,344,659	40,000
Lordsburg	0	0	55,500	40,000	0	0	73,500	132,000
Portales	193,148	0	1,192,648	282,932	10,000	9,200	470,300	459,200
Raton	10,800	123,475	401,865	521,806	21,000	0	381,000	0
Roswell	1,070,500	413,000	7,981,089	4,278,968	416,364	27,650	1,354,866	15,441,332
Santa Fe	3,112,344	2,423,080	19,242,581	16,263,395	785,000	2,619,750	3,135,800	8,350,923
Tucumcari	0	30,000	231,500	1,471,918	0	0	1,348,002	1,117,335
TOTAL	$26,798,283	$19,876,017	$219,488,544	$125,688,885	$21,463,267	$7,567,668	$82,438,456	$104,738,552

Source: Individual reports by city building inspectors

ECONOMIC INDICATORS

	Quarterly Averages			
	1979		1980	
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
1. GENERAL				
Civilian Labor Force[1] (000)	545.3	546.9	541.5	550.7
Seasonally Adjusted*	536.1	545.0	556.0	548.0
Total Employment[1] (000)	510.9	511.5	499.9	510.4
Seasonally Adjusted*	500.9	509.0	516.0	507.6
Unemployment[1] (000)	34.4	35.4	41.7	40.3
Seasonally Adjusted*	35.2	36.0	40.0	40.4
Unemployment Rate (%)	6.3	6.5	7.7	7.3
Seasonally Adjusted*	6.6	6.6	7.2	7.4
Weekly New Unemployment Insurance Claims	1,114.0	1,362.7	1,524.0	1,628.0
Seasonally Adjusted*	1,220.3	1,318.7	1,354.9	1,778.4
Nonagricultural Wage/Salary Employment[2] (000)	467.0	470.6	466.4	476.0
Seasonally Adjusted*	462.0	469.6	475.5	473.3
New Business Incorporations	243.3	298.0	208.0	197.3
Business Failure Liabilities ($000)	0.0	1,724.0	672.0	na
2. AGRICULTURAL RECEIPTS				
From Livestock and Products ($ mil.)	49.1	136.4	57.1	61.0
Seasonally Adjusted*	75.3	66.4	81.4	86.8
From Crops ($ mil.)	17.0	40.2	11.3	12.4
Seasonally Adjusted*	19.1	22.4	16.5	19.8
3. MINING PRODUCTION				
Petroleum (000 bbls.)	6,663.3	6,763.7	6,486.9	6,242.1
Natural Gas (bil. cu. ft.)	94.7	99.5	97.3	92.2
Seasonally Adjusted*	97.4	97.3	96.1	92.9
Copper Ore (000 tons)	15.8	15.0	14.0	16.6
Coal Production (000 short tons)	944.0	1,023.0	1,220.7	1,270.7
4. CONSTRUCTION				
Residential Building Permits ($ mil.)	25.7	13.7	12.6	13.7
Seasonally Adjusted*	25.8	16.7	13.1	12.1
Residential Construction Contracts ($ mil.)	42.5	37.1	31.2	23.5
Seasonally Adjusted*	41.1	40.7	32.9	21.3
Nonresidential Construction Contracts ($ mil.)	27.9	35.1	21.5	22.6
Nonbuilding Construction Contracts ($ mil.)	26.4	16.6	14.6	9.4
5. MANUFACTURING				
Employment[2] (000)	35.0	35.5	35.1	34.9
Seasonally Adjusted*	34.6	35.0	35.8	35.0
Average Weekly Hours	39.3	40.0	39.8	39.3
Seasonally Adjusted*	39.6	39.6	39.9	39.4

ECONOMIC INDICATORS (continued)

1980			Percentage Change						
May	June	July	III 1978- III 1979	IV 1978- IV 1979	I 1979- I 1980	II 1979- II 1980	May 1979- May 1980	June 1979- June 1980	July 1979- July 1980
549.8	555.7	552.5	1.2	2.5	4.2	2.7	2.6	1.3	1.0
548.5	540.6	540.2	1.2	2.5	4.2	2.7	2.7	1.2	1.0
512.1	510.6	510.0	0.3	1.6	3.2	1.9	2.0	0.3	- 0.3
508.0	500.1	498.5	0.2	1.7	3.2	1.9	2.0	0.3	- 0.3
37.7	45.1	42.5	17.7	16.6	18.8	14.6	12.9	13.6	19.4
40.4	40.5	41.7	17.5	16.5	19.0	14.7	12.9	13.5	19.4
6.9	8.1	7.7	16.7	13.5	13.7	12.3	11.3	12.5	18.5
7.4	7.5	7.7	16.3	13.6	14.3	11.7	10.0	12.3	18.2
1,370.0	1,764.0	1,693.0	- 2.6	4.6	6.1	39.0	33.3	39.9	34.8
1,672.8	1,792.7	1,681.2	- 3.2	4.8	8.1	38.6	33.4	39.6	34.4
477.3	477.2	474.3	3.1	3.8	4.4	3.1	3.2	2.3	1.9
474.5	469.7	469.6	3.0	3.8	4.5	3.1	3.2	2.3	1.9
177.0	216.0	203.0	- 4.3	47.8	-12.5	-18.0	-34.7	6.9	-22.8
227.0	na	na	0.0	NA	1,058.6	na	NA	na	na
61.4	55.6	39.9	6.3	7.9	22.7	26.1	12.2	54.8	8.9
73.5	104.1	83.6	7.9	3.2	21.5	30.0	12.7	56.6	9.3
17.1	18.6	22.0	29.1	11.9	-11.3	17.2	25.6	13.9	3.0
19.7	20.1	21.3	28.9	13.3	- 9.3	17.4	25.6	14.5	2.8
6,396.2	6,030.0	6,151.7	- 3.5	- 0.9	0.5	- 5.1	- 5.2	- 7.1	- 7.9
93.4	88.4	88.4	0.8	1.6	1.6	- 3.4	- 4.4	- 4.9	- 6.8
92.8	92.5	90.7	0.8	1.7	1.7	- 3.5	- 4.4	- 4.9	- 6.8
15.7	17.1	12.4	49.7	25.7	1.8	- 0.1	-15.2	6.1	-12.5
1,406.0	1,248.0	854.0	- 4.5	0.2	12.3	31.7	27.8	21.4	27.3
15.1	15.5	26.8	-11.1	-33.9	-49.1	-54.4	-47.5	-53.4	- 4.8
13.3	13.5	26.9	-11.8	-31.9	-44.4	-54.3	-47.5	-53.2	- 4.2
22.2	29.6	37.4	- 1.4	6.8	-30.3	-52.0	-56.6	-36.5	-20.1
19.7	26.4	33.7	- 0.7	2.7	-26.9	-52.3	-56.7	-36.6	-19.7
26.7	21.4	31.4	61.0	40.1	31.7	-13.5	17.6	18.9	-36.0
11.4	7.9	40.2	6.8	- 1.4	-11.6	-43.2	- 6.6	-74.7	91.4
34.8	34.8	33.9	2.8	3.7	4.4	0.7	0.3	- 0.6	- 2.3
35.0	34.7	33.8	2.9	3.7	4.3	0.7	0.3	- 0.6	- 2.2
39.8	39.0	39.6	2.2	2.6	1.1	- 0.6	- 0.5	- 1.5	1.0
39.7	39.3	40.1	2.2	2.6	1.1	- 0.5	- 0.5	- 1.4	1.1

ECONOMIC INDICATORS

	Quarterly Averages			
	1979		1980	
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
6. TRANSPORT./COMMUNIC./UTIL.				
Employment[2] (000)	28.2	29.1	28.4	28.4
7. TRADE				
Wholesale Employment[2] (000)	21.6	22.0	22.1	22.5
Retail Employment[2] (000)	84.3	85.0	83.0	84.9
Seasonally Adjusted*	82.6	84.4	85.7	84.9
Average Weekly Hours	35.8	35.2	34.2	35.0
8. FINANCE				
Bank Debits ($ mil.)	5,997.9	6,637.1	8,152.0	8,420.6
Seasonally Adjusted*	5,966.0	7,108.7	8,097.2	7,929.8
New Bank Loans ($ mil.)	268.1	260.6	267.6	230.3
Seasonally Adjusted*	276.8	246.8	272.9	232.2
Bank Demand Deposits ($ mil.)	1,036.4	1,057.3	978.6	996.7
Bank Time Deposits ($ mil.)	1,835.0	1,875.2	1,897.8	2,009.5
Total Savings Deposits (Savings and Loan Assoc.) ($ mil.)	1,852.8	1,925.5	1,983.8	2,025.9
New Savings and Loans Received ($ mil.)	148.1	146.8	182.0	161.6
9. SERVICES AND TOURISM				
Service Employment[2] (000)	92.0	88.7	90.2	92.5
Seasonally Adjusted*	88.8	90.1	93.0	91.6
Lodging Employment[2] (000)	9.6	8.8	8.7	9.3
Seasonally Adjusted*	8.8	9.2	9.3	9.2
Visits to National Parks/Monuments (000)	217.7	74.4	74.3	181.0
Seasonally Adjusted*	130.7	139.9	142.0	146.6
10. GOVERNMENT				
Federal Employment[2] (000)	37.9	37.0	36.7	39.2
State Employment[2] (000)	32.0	35.8	35.3	34.7
City and County Employment[2] (000)	48.1	51.8	52.6	52.7

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* Seasonally adjusted figures are economic time series which have had seasonal variations removed with statistical processes. These purely seasonal variations include the effects of: the opening and closing of school, the annual pattern of seasons (especially applicable to agricultural data), holidays, and other annually recurring events which influence economic activity. By removing these seasonal variations from raw economic data, month-to-month analysis of trends and unusual fluctuations in economic activity is facilitated.

na Not available.

NA Not applicable.

[1] Number of persons by place of residence.

[2] Number of jobs by place of work.

ECONOMIC INDICATORS (continued)

1980			Percentage Change						
May	June	July	III 1978-III 1979	IV 1978-IV 1979	I 1979-I 1980	II 1979-II 1980	May 1979-May 1980	June 1979-June 1980	July 1979-July 1980
28.6	27.9	28.0	5.7	5.1	3.3	2.1	1.4	0.4	1.1
22.5	22.7	22.7	4.9	6.3	6.0	6.1	6.1	5.6	5.1
85.0	85.8	85.7	1.6	2.9	2.8	3.0	2.9	2.8	2.6
84.8	84.4	84.3	1.7	3.0	2.8	3.0	2.9	2.8	2.6
34.9	35.4	36.1	- 1.3	- 1.0	- 0.9	- 0.8	- 0.6	- 1.4	0.6
8,261.8	8,818.2	9,199.0	81.9	91.3	37.9	17.1	10.1	17.7	38.6
8,117.8	8,221.9	8,146.9	80.0	90.3	36.8	16.7	13.1	16.3	35.9
214.3	239.8	229.2	11.0	- 2.6	13.9	- 9.9	-16.1	- 6.9	-18.6
225.2	245.7	232.4	11.7	- 4.1	13.7	-10.0	-12.8	- 6.8	-20.0
953.7	1,086.4	961.6	- 1.1	- 0.2	1.6	- 4.6	- 7.4	0.0	- 5.8
2,022.5	2,011.7	1,948.3	12.3	11.7	10.2	12.9	12.9	12.7	7.2
2,016.5	2,054.6	2,073.6	12.1	12.4	11.5	11.7	11.5	12.2	13.4
143.8	111.7	220.8	51.1	45.2	54.0	40.1	25.2	4.1	27.0
91.8	94.4	95.9	0.8	0.7	6.1	3.9	3.6	2.7	3.2
91.5	90.7	91.3	0.9	0.6	6.2	3.9	3.5	2.8	3.2
9.2	9.6	9.6	- 4.3	- 2.6	- 1.6	- 1.1	- 1.1	- 1.0	- 1.0
9.3	9.0	8.7	- 4.3	- 2.6	- 1.5	- 1.1	- 1.1	- 1.1	- 1.0
172.6	230.4	271.8	-19.3	- 5.8	-22.0	-10.1	- 1.1	- 6.1	- 0.6
148.1	134.8	118.8	-17.8	- 3.1	-18.2	-11.6	- 3.2	- 6.1	2.6
39.2	40.1	38.5	5.5	3.4	3.5	7.2	7.1	9.0	0.8
36.5	31.4	33.1	2.0	5.5	4.8	3.7	5.2	1.0	4.8
53.1	51.8	48.4	0.1	3.6	3.7	2.5	3.5	0.6	2.1

Sources: New Mexico Employment Security Department: Sections 1, 5, 6, 7, 9, 10; Dun and Bradstreet, Inc.: Section1; USDA Statistical Reporting Service: Section 2; Oil Conservation Commission: Section 3; New Mexico Bureau of Revenue: Section 3; Building Inspectors' reports, 18 cities: Section 4; F. W. Dodge Co. (a division of McGraw-Hill, Inc.): Section 4; Federal Power Commission: Section 6; Bank report (36): Section 8; Federal Home Loan Bank of Little Rock: Section 8; United States Department of the Interior, National Park Service: Section 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. City Average
(1967=100)

	All Urban Consumers				Revised Series, Wage Earners and Clerical Workers			
			% Change				% Change	
	June 1980	July 1980	July 79-July 80	June 80-July 80	June 1980	July 1980	July 79-July 80	June 80-July 80
ALL ITEMS	247.6	247.8	13.2	0.1	247.8	248.0	13.0	0.1
Food	252.0	254.8	7.6	1.1	252.7	255.5	7.8	1.1
Housing	266.7	265.1	16.1	-0.6	266.9	265.1	16.1	-0.7
Apparel & Upkeep	177.2	176.2	7.2	-0.6	176.0	175.4	6.6	-0.3
Transportation	249.7	251.0	15.9	0.5	250.6	251.9	15.7	0.5
Medical Care	264.7	266.6	11.1	0.7	265.9	267.8	11.4	0.7
Entertainment	205.3	206.6	9.3	0.6	204.0	204.4	8.4	0.2
Other Goods & Services	212.5	213.5	9.4	0.5	212.1	212.9	9.1	0.4

Source: U.S. Department of Labor, News.

HOURS AND EARNINGS OF PRODUCTION CONSTRUCTION AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(Monthly Averages)

	Average Weekly Hours			% Change	Average Hourly Earnings			% Change
	July 1980[r]	June 1980	July 1979	July 79-July 80	July 1980[r]	June 1980	July 1979	July 79-July 80
Mining	42.3	43.9	44.1	-4.1	$9.28	$9.35	$8.48	9.4
Construction	36.2	35.8	35.1	3.1	9.67	9.58	8.67	11.5
Manufacturing	39.6	39.0	39.2	1.0	5.78	5.75	5.53	4.5
Durable Goods	40.4	40.0	40.1	0.7	6.20	6.21	5.88	5.4
Nondurable Goods	38.2	37.5	37.6	1.6	5.07	4.98	4.88	3.9
Communication & Utilities	41.3	41.7	42.0	-1.7	7.62	7.71	7.09	7.5
Trade[1]	36.1	35.4	35.9	0.6	6.25	6.23	5.47	14.3
Banking	36.1	37.9	42.2	-14.5	4.25	4.25	3.68	15.5

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r Revised.
1 Excludes eating and drinking places.
Source: New Mexico Employment Security Department.

ESTIMATED CIVILIAN LABOR FORCE & EMPLOYMENT

	New Mexico			Albuquerque SMSA[1]		
	July 1979[r]	June 1980[r]	July 1980[r]	July 1980[r]	June 1980[r]	July 1980[r]
Total Civilian Labor Force	547,000	555,700	552,500	203,000	209,600	208,000
Employment[2]	511,400	510,600	510,000	190,000	191,500	191,100
Unemployment	35,600	45,100	42,500	13,000	18,100	16,900
Percentage of Labor Force	6.5	8.1	7.7	6.4	8.6	8.1
Nonagricultural Wage and Salary Employment	465,400	477,200	474,300	188,400	192,400	192,400
Mining	27,500	29,200	28,700	na	na	na
Contract Construction	38,600	36,900	36,800	17,000	16,100	15,900
Manufacturing	34,700	34,800	33,900	18,100	18,000	17,700
Durable Goods	20,900	20,100	19,700	12,600	12,500	12,200
Nondurable Goods	13,800	14,700	14,200	5,500	5,500	5,500
Transportation & Public Utilities	27,700	27,900	28,000	11,200	11,600	11,700
Trade	105,100	108,500	108,400	47,000	48,500	48,400
Wholesale	21,600	22,700	22,700	13,100	13,800	13,800
Retail	83,500	85,800	85,700	33,900	34,700	34,600
Finance, Insurance, & Real Estate	21,600	22,200	22,500	11,000	11,400	11,500
Services & Miscellaneous	92,900	94,400	95,900	43,000	45,000	45,300
Government	117,300	123,300	120,100	41,100	41,800	41,900
Federal	38,300	40,100	38,600	13,000	13,700	13,000
State	31,600	31,400	33,100	9,800	8,600	10,600
Local	47,400	51,800	48,400	18,300	19,500	18,300

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na Not available, less than 50 jobs.
r Revised.
1 Albuquerque Standard Metropolitan Area includes Bernalillo and Sandoval Counties.
2 Includes labor disputes.
Source: New Mexico Employment Security Department.

ALBUQUERQUE[1] BANKING DATA
($000s)

	July 1979	July 1980	% Change July 1979-July 1980
Banks	$5,453,570.1	$7,637,115.1	40.0
Bank Debits	153,902.9	115,140.9	-25.2
New Loans & Discounts	517,776.6	472,530.9	- 8.7
Demand Deposits	905,579.7	924,496.3	2.1
Time Deposits			
Savings & Loan			
Savings Deposits	$ 824,900.0	$ 946,900.0r	14.8
New Savings Received	86,900.0	117,700.0r	35.4

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r Revised.

[1] Bernalillo County for bank information, Albuquerque SMSA for savings & loan data.

Source: Five reporting banks and Federal Home Loan Bank of Little Rock.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

	Residental				Nonresidental			
	July 1979	July 1980	Cumulative Total Through July 1979	Cumulative Total Through July 1980	July 1979	July 1980	Cumulative Total Through July 1979	Cumulative Total Through July 1980
Alamogordo	12	13	110	46	5	1	36	21
Albuquerque	233	144	2,057	799	21	10	154	116
Artesia	13	4	45	42	13	10	50	48
Carlsbad	3	9	42	30	1	4	13	11
Clayton	0	1	10	3	0	0	3	0
Clovis	21	9	144	41	4	1	28	14
Deming	4	7	47	37	1	2	5	3
Farmington	36	41	200	172	16	6	46	34
Gallup	11	3	60	36	5	3	23	16
Grants	12	na	80	na	3	na	12	na
Hobbs	14	33	100	118	3	4	16	19
Las Cruces	21	26	279	143	4	5	48	34
Las Vegas	10	1	29	12	2	1	8	1
Lordsburg	0	0	3	1	0	0	1	3
Portales	1	3	26	7	1	0	3	1
Raton	4	1	15	13	1	0	5	0
Roswell	25	6	161	74	7	5	76	53
Santa Fe	55	74	380	218	4	2	21	19
Tucumcari	2	1	9	13	0	0	4	2
TOTAL	477	376	3,797	1,843	91	54	552	400

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na Not available.

Source: Individual reports by city building inspectors.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	July 1979	July 1980	Cumulative Total Through July 1979	Cumulative Total Through July 1980	July 1979	July 1980	Cumulative Total Through July 1979	Cumulative Total Through July 1980
Alamogordo	$ 446,976	$ 562,180	$ 4,561,476	$ 1,915,017	$ 44,216	$ 1,000	$ 591,815	$ 511,400
Albuquerque	18,939,358	17,406,964	122,396,321	55,084,938	4,698,914	2,960,184	35,047,131	56,253,515
Artesia	362,000	133,800	1,415,000	1,417,400	16,600	75,300	988,565	614,626
Carlsbad	85,600	312,700	1,605,650	1,204,300	40,000	687,000	1,545,540	1,026,500
Clayton	0	28,480	225,120	100,490	0	0	115,000	0
Clovis	560,275	217,678	3,920,148	1,016,950	445,476	30,000	1,483,528	702,774
Deming	154,000	192,950	1,481,000	1,237,950	871,000	89,000	927,900	1,663,100
Farmington	1,195,386	1,476,507	6,878,146	6,693,420	849,002	424,791	3,916,307	4,063,423
Gallup	534,095	240,640	3,157,779	2,001,661	3,903,400	20,370	5,312,030	4,804,311
Grants	502,525	na	2,969,705	na	343,000	na	663,700	na
Hobbs	646,000	1,045,500	4,657,250	5,324,800	110,000	1,295,000	1,654,860	2,613,120
Las Cruces	1,126,850	1,016,000	14,072,560	7,462,545	242,000	483,250	1,853,050	11,745,925
Las Vegas	200,759	31,350	631,715	639,036	183,378	40,000	1,344,659	40,000
Lordsburg	0	0	55,500	40,000	0	0	73,500	132,000
Portales	25,000	108,340	999,500	282,932	20,000	0	460,300	450,000
Raton	88,920	34,000	391,065	398,331	70,000	0	360,000	0
Roswell	974,500	314,000	6,910,589	3,865,968	75,400	4,497,500	938,502	5,413,682
Santa Fe	2,293,800	3,675,160	16,130,237	13,840,315	233,000	518,000	2,350,800	5,731,173
Tucumcari	63,000	40,000	231,500	1,441,918	0	0	1,348,002	1,117,335
TOTAL	$28,199,044	$26,836,249	$192,690,261	$105,812,868	$12,145,386	$11,121,395	$60,975,189	$97,170,884

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na Not available

Source: Individual reports by city building inspectors.

ECONOMIC INDICATORS

	Quarterly Averages			
	1979		1980	
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
1. GENERAL				
Civilian Labor Force[1] (000)	545.3	546.9	541.5	550.7
Seasonally Adjusted*	536.1	545.0	556.0	548.0
Total Employment[1] (000)	510.9	511.5	499.9	510.4
Seasonally Adjusted*	500.9	509.0	516.0	507.6
Unemployment[1] (000)	34.4	35.4	41.7	40.3
Seasonally Adjusted*	35.2	36.0	40.0	40.4
Unemployment Rate (%)	6.3	6.5	7.7	7.3
Seasonally Adjusted*	6.6	6.6	7.2	7.4
Weekly New Unemployment Insurance Claims	1,114.0	1,362.7	1,524.0	1,628.0
Seasonally Adjusted*	1,220.3	1,318.7	1,354.9	1,778.4
Nonagricultural Wage/Salary Employment[2] (000)	467.0	470.6	466.4	476.0
Seasonally Adjusted*	462.0	469.6	475.5	473.3
New Business Incorporations	243.3	298.0	208.0	197.3
Business Failure Liabilities ($000)	0.0	1,724.0	na	na
2. AGRICULTURAL RECEIPTS				
From Livestock and Products ($ mil.)	49.1	136.4	57.1	61.0
Seasonally Adjusted*	75.3	66.4	81.4	86.8
From Crops ($ mil.)	17.0	40.2	11.3	12.4
Seasonally Adjusted*	19.1	22.4	16.5	19.8
3. MINING PRODUCTION				
Petroleum (000 bbls.)	6,663.3	6,763.7	6,486.9	6,242.1
Natural Gas (bil. cu. ft.)	94.7	99.5	97.3	92.2
Seasonally Adjusted*	97.4	97.3	96.1	92.9
Copper Ore (000 tons)	15.8	15.0	14.0	na
Coal Production (000 short tons)	944.0	1,023.0	1,220.7	1,270.7
4. CONSTRUCTION				
Residential Building Permits ($ mil.)	25.7	13.7	12.6	13.7
Seasonally Adjusted*	25.8	16.7	13.1	12.1
Residential Construction Contracts ($ mil.)	1,390.8	37.1	31.2	23.5
Seasonally Adjusted*	1,281.2	40.7	32.9	21.3
Nonresidential Construction Contracts ($ mil.)	629.0	35.1	21.5	22.6
Nonbuilding Construction Contracts ($ mil.)	26.4	16.6	14.6	9.4
5. MANUFACTURING				
Employment[2] (000)	35.0	35.5	35.1	34.9
Seasonally Adjusted*	34.6	35.0	35.8	35.0
Average Weekly Hours	39.3	40.0	39.8	39.3
Seasonally Adjusted*	39.6	39.6	39.9	39.4

ECONOMIC INDICATORS (continued)

1980			Percentage Change				Percentage Change		
April	May	June	III 1978-III 1979	IV 1978-IV 1979	I 1979-I 1980	II 1979-II 1980	Apr. 1979-Apr. 1980	May 1979-May 1980	June 1979-June 1980
546.5	549.8	555.7	1.2	2.5	4.2	2.7	4.2	2.6	1.3
555.1	548.5	540.6	1.2	2.5	4.2	2.8	4.3	2.7	1.3
508.5	512.1	510.6	0.3	1.6	3.2	1.9	3.3	2.0	0.4
514.7	508.0	500.1	0.2	1.7	3.2	1.9	3.3	2.0	0.4
38.0	37.7	45.1	17.7	16.6	18.8	14.6	17.7	12.9	13.6
40.4	40.4	40.5	17.5	16.5	19.0	14.7	17.9	12.9	13.5
7.0	6.9	8.1	16.7	13.5	14.2	12.3	12.9	11.3	12.5
7.3	7.4	7.5	16.3	13.6	14.3	11.7	13.1	10.0	12.1
1,750.0	1,370.0	1,764.0	- 2.6	4.6	6.1	39.0	42.8	33.3	39.9
1,869.7	1,672.8	1,792.7	- 3.2	4.8	8.1	38.6	42.6	33.4	39.6
473.5	477.3	477.2	3.1	3.8	4.4	3.1	3.9	3.2	2.3
475.9	474.5	469.7	3.0	3.8	4.5	3.1	3.9	3.2	2.3
199.0	177.0	216.0	- 4.3	47.8	-12.5	-18.0	-20.1	-34.7	6.9
na	na	na	0.0	NA	na	na	na	na	na
66.1	61.4	55.6	6.3	7.9	22.6	26.1	21.1	12.2	54.8
82.9	73.5	104.1	7.9	3.2	21.5	30.0	20.8	12.7	56.6
7.5	11.1	18.6	29.1	11.9	- 4.7	14.3	14.5	26.0	7.6
19.8	19.7	20.1	28.9	13.3	- 3.0	15.6	13.6	26.0	8.2
6,300.1	6,396.2	6,030.0	- 3.5	- 0.9	0.5	- 5.1	- 3.0	- 5.2	- 7.1
94.7	93.4	88.4	0.8	1.6	1.6	- 3.4	- 1.0	4.4	- 4.9
93.5	92.8	92.5	0.8	1.7	1.7	- 3.5	- 1.1	- 4.4	- 4.9
na	na	na	49.7	25.7	1.8	na	na	na	na
1,158.0	1,406.0	1,248.0	-12.9	- 2.8	12.3	31.7	51.0	27.8	21.4
10.5	15.1	15.5	-11.1	-33.9	-49.1	-55.2	-62.6	-47.5	-55.6
9.5	13.3	13.5	-11.8	-31.9	-44.4	-55.1	-62.4	-47.5	-55.4
18.7	22.2	29.6	- 5.7	6.8	-30.3	-52.0	-62.0	-56.6	-36.5
17.9	19.7	26.4	- 5.5	2.7	-26.9	-52.3	-61.9	-56.7	-36.6
19.6	26.7	21.4	63.8	40.1	31.7	-12.4	-47.9	21.6	18.9
8.8	11.4	7.9	6.8	- 1.4	-11.7	-43.2	46.7	- 6.6	-74.7
35.1	34.8	34.8	2.8	3.7	4.4	0.8	2.3	0.6	- 0.6
35.5	35.0	34.7	2.9	3.7	4.3	0.8	2.3	0.6	- 0.6
39.1	39.8	39.0	2.2	2.6	1.1	- 1.8	0.3	- 0.5	- 5.3
39.4	39.7	39.3	2.2	2.6	1.1	- 1.8	0.3	- 0.5	- 5.2

ECONOMIC INDICATORS

	Quarterly Averages			
	1979		1980	
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
6. TRANSPORT./COMMUNIC./UTIL.				
Employment	28.2	29.1	28.4	28.4
7. TRADE				
Wholesale Employment[2] (000)	21.6	22.0	22.1	22.5
Retail Employment[2] (000)	84.3	85.0	83.0	84.9
Seasonally Adjusted*	82.6	84.4	85.7	84.9
Average Weekly Hours	35.8	35.2	34.2	35.0
8. FINANCE				
Bank Debits ($ mil.)	5,997.9	6,637.1	8,152.0	8,420.6
Seasonally Adjusted*	5,966.0	7,108.7	8,097.2	7,929.8
New Bank Loans ($ mil.)	268.1	260.6	267.6	230.3
Seasonally Adjusted*	276.8	246.8	272.9	232.2
Bank Demand Deposits ($ mil.)	1,036.5	1,057.3	978.6	996.7
Bank Time Deposits ($ mil.)	1,835.0	1,875.2	1,897.8	2,009.5
Total Savings Deposits (Savings and Loan Assoc.) ($ mil.)	1,852.8	1,925.5	1,983.8	2,025.9
New Savings and Loans Received ($ mil.)	148.1	146.8	182.0	163.2
9. SERVICES AND TOURISM				
Service Employment[2] (000)	92.0	88.7	90.2	92.5
Seasonally Adjusted*	88.8	90.1	93.0	91.6
Lodging Employment[2] (000)	9.6	8.8	8.7	9.3
Seasonally Adjusted*	8.8	9.2	9.3	9.2
Visits to National Parks/Monuments (000)	217.7	74.4	74.3	181.0
Seasonally Adjusted*	130.7	139.9	142.0	146.6
10. GOVERNMENT				
Federal Employment[2] (000)	37.9	37.0	36.7	39.2
State Employment[2] (000)	32.0	35.8	35.3	34.7
City and County Employment (000)	48.1	51.8	52.6	52.7

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* Seasonally adjusted figures are economic time series which have had seasonal variations removed with statistical processes. These purely seasonal variations include the effects of: the opening and closingof school, the annual pattern of seasonal (especially applicable to agricultural data), holidays, and other annually recurring events which influence economic activity. By removing these seasonal variations from raw economic data, month-to-month analysis of trends and unusual fluctuations in economic activity is facilitated.

na Not available.

NA Not applicable.

[1] Number of persons by place of residence.

[2] Number of jobs by place of work.

ECONOMIC INDICATORS (continued)

	1980		Percentage Change				Percentage Change		
April	May	June	III 1978- III 1979	IV 1978- IV 1979	I 1979- I 1980	II 1979- II 1980	Apr. 1979- Apr. 1980	May 1979- May 1980	June 1979- June 1980
28.6	28.6	27.9	5.7	5.1	3.3	2.1	4.4	1.4	0.4
22.4	22.5	22.7	4.9	6.3	6.0	6.1	6.7	6.1	5.6
84.0	85.0	85.8	1.6	2.9	2.8	3.0	3.3	2.9	2.8
85.5	84.8	84.4	1.7	3.0	2.8	3.0	3.3	2.9	2.8
34.7	34.9	35.4	- 1.3	- 1.0	- 0.9	- 0.8	- 0.6	- 0.6	- 1.4
8,182.1	8,261.6	8,818.2	81.9	91.3	37.9	17.1	24.4	10.1	17.7
7,449.8	8,117.8	8,221.9	80.0	90.3	36.8	16.7	21.3	13.1	16.3
236.8	214.3	239.8	11.0	- 2.6	13.9	- 9.9	- 6.9	-16.1	- 6.9
225.8	225.2	245.7	11.7	- 4.1	13.7	-10.0	-10.4	-12.8	- 6.8
950.1	953.7	1,086.4	- 1.1	- 0.2	1.3	- 4.6	- 6.8	- 7.4	0.0
1,994.1	2,022.5	2,011.7	12.3	11.7	10.2	12.9	13.1	12.9	12.7
2,006.5	2,016.5	2,054.6	12.1	12.4	11.5	11.7	11.2	11.5	12.2
229.4	143.8	116.5	51.1	45.2	54.0	41.5	85.2	25.2	8.6
91.3	91.8	94.4	0.8	0.7	6.1	3.9	5.4	3.6	2.7
92.7	91.5	90.7	0.9	0.6	6.2	3.9	5.4	3.5	2.8
9.0	9.2	9.6	- 4.3	- 2.6	- 1.6	- 1.1	- 1.1	- 1.1	- 1.0
9.4	9.3	9.0	- 4.3	- 2.6	- 1.5	- 1.1	- 1.1	- 1.1	- 1.1
139.9	172.6	230.4	- 6.9	- 5.8	-22.0	- 9.5	-24.0	1.2	- 6.1
156.9	148.1	134.8	- 6.9	- 3.1	-18.2	-10.9	-21.9	- 1.0	- 6.1
38.3	39.2	40.1	5.5	3.4	3.5	7.4	5.5	7.7	9.0
36.2	36.5	31.4	2.0	5.5	4.8	- 6.1	4.6	-23.0	1.0
53.2	53.1	51.8	0.1	3.6	3.7	2.5	3.3	3.5	0.6

Sources: New Mexico Employment Security Department: Sections 1, 5, 6, 7, 9, 10; Dun and Bradstreet, Inc: Section 1; USDA Statistical Reporting Service: Section 2; Oil Conservation Commission: Section 3; New Mexico Bureau of Revenue: Section 3; Building Inspectors' reports, 18 cities: Section 4; F.W. Dodge Co. (a division of McGraw-Hill, Inc.): Section 4; Federal Power Commission: Section 6; Bank report (36): Section 8; Federal Home Loan Bank of Little Rock: Section 8; United States Department of the Interior, National Park Service: Section 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	All Urban Consumers				Revised Series, Wage Earners and Clerical Workers			
			% Change				% Change	
	May 1980	June 1980	June 79-June 80	May 80-June 80	May 1980	June 1980	June 79-June 80	May 80-June 80
ALL ITEMS	244.9	247.6	14.3	1.1	245.1	247.8	14.2	1.1
Food	250.4	252.0	7.1	0.6	251.0	252.7	7.3	0.7
Housing	261.7	266.7	18.3	1.9	261.7	266.9	18.4	2.0
Apparel & Upkeep	177.5	177.2	6.9	-0.2	176.8	176.0	6.5	- .5
Transportation	249.0	249.7	17.5	0.3	249.9	250.6	17.3	.3
Medical Care	263.4	264.7	11.4	0.5	264.9	265.9	11.6	.4
Entertainment	204.0	205.3	9.1	0.6	220.4	204.0	8.8	.8
Other Goods & Services	211.2	212.5	9.3	0.6	210.6	212.1	9.2	.7

Source: U.S. Department of Labor, News.

HOURS AND EARNINGS OF PRODUCTION CONSTRUCTION AND NONSUPERVISORY EMPLOYEES
NEW MEXICO

	Average Weekly Hours			% Change	Average Hourly Earnings			% Change
	June 1980	May 1980	June 1979	June 79-June 80	June 1980	May 1980	June 1979	June 79-June 80
Mining	43.9	43.8	45.6	-3.7	$9.35	$8.85	$8.18	14.3
Construction	35.8	36.3	34.2	4.7	9.58	9.59	8.73	9.7
Manufacturing	39.0	39.8	39.6	-1.5	5.75	5.73	5.28	8.9
Durable Goods	40.0	41.4	40.8	-2.0	6.21	6.15	5.64	10.1
Nondurable Goods	37.5	37.3	37.6	-0.3	4.98	5.00	4.64	7.3
Communications & Utilities	41.7	41.2	42.2	-1.2	7.71	7.73	7.11	8.4
Trade[1]	35.4	34.9	35.9	-1.4	6.23	6.00	5.55	12.3
Banking	37.9	35.7	40.8	-7.1	4.25	4.17	3.63	17.1

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p Preliminary.
[1] Excludes eating & drinking places.
Source: New Mexico Employment Security Department.

ESTIMATED CIVILIAN LABOR FORCE & EMPLOYMENT

	New Mexico			Albuquerque SMSA[1]		
	June 1979r	May 1980r	June 1980r	June 1979r	May 1980r	June 1980r
Total Civilian Labor Force	548,600	549,800	555,700	204,400	209,200	209,600
Employment[2]	508,900	512,100	510,600	189,600	194,400	191,500
Unemployment	39,700	37,700	45,100	14,800	14,800	18,100
Percentage of Labor Force	7.2	6.9	8.1	7.2	7.1	8.6
Nonagricultural Wage & Salary Employment	466,500	477,300	477,200	187,900	193,900	192,400
Mining	27,200	28,500	29,200	na	na	na
Contract Construction	38,700	35,300	36,900	16,800	15,600	16,100
Manufacturing	35,000	34,800	34,800	18,000	18,100	18,000
Durable Goods	20,700	20,200	20,100	12,500	12,600	12,500
Nondurable Goods	14,300	14,600	14,700	5,500	5,500	5,500
Transportation & Public Utilities	27,800	28,600	27,900	11,100	11,800	11,600
Trade	105,000	107,500	108,500	47,100	48,200	48,500
Wholesale	21,500	22,500	22,700	13,000	13,700	13,800
Retail	83,500	85,000	85,800	34,100	34,500	34,700
Finance, Insurance & Real Estate	21,500	22,000	22,200	10,900	11,300	11,400
Services & Miscellaneous	91,900	91,800	94,400	43,100	44,400	45,000
Government	119,400	128,800	123,300	40,900	44,500	41,800
Federal	36,800	39,200	40,100	12,600	13,300	13,700
State	31,100	36,500	31,400	9,500	12,000	8,600
Local	51,500	53,100	51,800	18,800	19,200	19,500

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na Not available, less than 50 jobs.
p Preliminary.
r Revised.
[1] Albuquerque Standard Metropolitan Area includes Bernalillo and Sandoval Counties.
[2] Includes labor disputes.
Source: New Mexico Employment Security Department.

ALBUQUERQUE[1] BANKING DATA
($000s)

	June 1979	June 1980	% Change June 1979-June 1980
Banks			
Bank Debits	$6,363,791.2	$7,284,918.3	14.5
New Loans & Discounts	138,771.1	113,436.0	-18.3
Demand Deposits	574,290.0	564,523.5	- 1.7
Time Deposits	892,186.1	1,013,235.2	13.6
Savings & Loan			
Savings Deposits	$ 823,700.0	$ 943,700.0[p]	14.6
New Savings Received	59,300.0	47,800.0[p]	-19.4

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[1] Bernalillo County for bank information, Albuquerque SMSA for savings & loan data.

[p] Preliminary.

Source: Five reporting banks and Federal Home Loan Bank of Little Rock.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	June 1979	June 1980	Cumulative Total Through June 1979	Cumulative Total Through June 1980	June 1979	June 1980	Cumulative Total Through June 1979	Cumulative Total Through June 1980
Alamogordo	6	5	98	33	7	3	31	20
Albuquerque	269	142	1,824	655	16	13	133	106
Artesia	3	10	32	38	11	10	37	38
Carlsbad	10	2	39	21	0	0	12	7
Clayton	4	1	10	2	0	0	3	0
Clovis	8	8	123	32	3	2	24	13
Deming	3	4	43	30	1	0	4	1
Farmington	17	29	164	131	2	6	30	28
Gallup	20	10	49	33	2	4	18	13
Grants	18	6	68	38	2	0	9	5
Hobbs	14	15	86	85	1	2	13	15
Las Cruces	26	27	258	117	7	4	44	29
Las Vegas	6	3	19	11	1	0	6	0
Lordsburg	0	0	3	1	0	0	1	3
Portales	3	0	25	4	0	0	2	1
Raton	3	6	11	12	2	0	4	0
Roswell	19	4	136	68	9	11	69	48
Santa Fe	59	35	325	144	4	3	17	17
Tucumcari	1	2	7	12	1	0	4	2
TOTAL	489	309	3,320	1,467	69	58	461	346

Source: Individual reports by City Building Inspectors.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	June 1979	June 1980	Cumulative Total Through June 1979	Cumulative Total Through June 1980	June 1979	June 1980	Cumulative Total Through June 1979	Cumulative Total Through June 1980
Alamogordo	$ 233,500	$ 235,000	$ 4,114,500	$ 1,352,837	$ 85,700	$ 7,300	$ 547,599	$ 510,400
Albuquerque	23,556,332	7,700,707	103,456,963	37,677,974	1,982,915	2,336,397	30,348,217	53,293,331
Artesia	119,000	316,600	1,053,000	1,283,600	92,800	13,800	971,965	539,326
Carlsbad	342,000	76,000	1,520,050	891,600	0	0	1,505,540	339,500
Clayton	93,632	34,010	225,120	72,010	0	0	115,000	0
Clovis	209,580	225,542	3,359,873	799,272	339,600	64,792	1,038,052	672,774
Deming	124,000	112,500	1,327,000	1,045,000	20,000	0	56,900	1,574,100
Farmington	699,869	856,981	5,682,760	5,216,913	94,760	343,395	3,067,305	3,638,632
Gallup	970,452	478,010	2,623,684	1,761,021	48,800	239,000	1,408,630	4,783,941
Grants	709,600	237,800	2,467,180	1,844,897	17,200	0	320,700	288,000
Hobbs	698,250	765,800	4,011,250	4,279,300	16,000	79,700	1,544,860	1,318,120
Las Cruces	1,403,623	1,618,960	12,945,710	6,446,545	207,014	2,270,534	1,611,050	11,262,675
Las Vegas	126,378	93,083	430,956	607,686	31,500	0	1,161,281	0
Lordsburg	0	0	55,500	40,000	0	0	73,500	132,000
Portales	116,000	0	974,500	174,592	0	0	440,300	450,000
Raton	87,600	170,136	302,145	364,331	256,000	0	290,000	0
Roswell	795,500	218,000	5,936,089	3,551,968	120,007	373,300	863,102	916,182
Santa Fe	2,965,868	2,330,000	13,836,437	10,165,155	367,000	384,800	2,117,800	5,213,173
Tucumcari	35,000	53,000	168,500	1,401,918	50,001	0	1,348,002	1,117,335
TOTAL	$33,286,184	$14,778,129	$164,491,217	$78,976,619	$3,729,297	$6,083,018	$48,829,803	$86,049,489

Source: Individual reports by City Building Inspectors.

ECONOMIC INDICATORS

	Quarterly Averages			
	1979			1980
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
1. GENERAL				
Civilian Labor Force[1] (000)	536.3	545.3	546.9	541.5
Seasonally Adjusted*	533.6	536.1	545.0	556.0
Total Employment[1] (000)	501.1	510.9	511.5	499.9
Seasonally Adjusted*	498.3	500.9	509.0	516.0
Unemployment[1] (000)	35.1	34.4	35.4	41.7
Seasonally Adjusted*	35.3	35.2	36.0	40.0
Unemployment Rate (5)	6.5	6.3	6.5	7.7
Seasonally Adjusted*	6.6	6.6	6.6	7.2
Weekly New Unemployment Insurance Claims	1,171.7	1,114.0	1,362.7	1,524.0
Seasonally Adjusted*	1,283.0	1,220.3	1,318.7	1,354.9
Nonagricultural Wage/Salary Employment[2] (000)	461.7	467.0	470.6	466.4
Seasonally Adjusted*	459.1	462.0	469.6	475.5
New Business Incorporations	240.7	243.3	298.0	208.0
Business Failure Liabilities ($000)	0.0	0.0	na	na
2. AGRICULTURAL RECEIPTS				
From Livestock and Products ($ mil.)	48.4	49.1	136.4	na
Seasonally Adjusted*	66.8	75.3	66.4	na
From Crops ($ mil.)	10.6	17.0	40.2	na
Seasonally Adjusted*	16.9	19.1	22.4	na
3. MINING PRODUCTION				
Petroleum (000 bbls.)	6,578.6	6,663.3	6,763.7	6,486.5
Natural Gas (bil. cu. ft.)	95.4	94.7	99.5	97.3
Seasonally Adjusted*	96.3	97.4	97.3	96.1
Copper Ore (000 tons)	16.6	15.8	15.0	14.0
Coal Production (000 short tons)	940.0	944.0	1,023.0	1,220.7
4. CONSTRUCTION				
Residential Building Permits ($ mil.)	30.1	25.7	13.7	12.6
Seasonally Adjusted*	26.5	25.8	16.7	13.1
Residential Construction Contracts ($ mil.)	53.5	40.5	37.1	31.2
Seasonally Adjusted*	49.0	39.0	40.7	32.9
Nonresidential Construction Contracts ($ mil.)	26.3	28.5	35.1	21.5
Nonbuilding Construction Contracts ($ mil.)	16.5	26.3	16.6	14.6
5. MANUFACTURING				
Employment[2] (000)	34.7	35.0	35.5	35.1
Seasonally Adjusted	34.8	34.6	35.0	35.8
Average Weekly Hours	39.5	39.3	40.0	39.8
Seasonally Adjusted*	39.7	39.6	39.6	39.9

ECONOMIC INDICATORS (continued)

1980			Percentage Change				Percentage Change		
March	April	May	II 1978-II 1979	III 1978-III 1979	IV 1978-IV 1979	I 1979-I 1980	Mar. 1979-Mar. 1980	Apr. 1979-Apr. 1980	May 1979-May 1980
542.4	546.5	550.2	1.7	1.2	2.5	4.2	3.7	4.2	2.7
553.2	555.1	548.8	1.8	1.2	2.5	4.2	3.7	4.3	2.8
504.2	508.5	512.5	0.6	0.3	16.	3.2	3.0	3.3	2.0
516.1	514.7	508.4	0.6	0.2	1.7	3.2	3.0	3.3	2.0
38.2	38.0	37.7	20.6	17.7	16.6	18.8	13.0	17.7	12.9
37.1	40.4	40.4	20.7	17.5	16.5	19.0	13.5	17.9	12.9
7.1	7.0	6.9	18.1	16.7	13.5	14.2	9.2	12.9	11.3
6.7	7.3	7.4	18.7	16.3	13.6	14.3	9.5	13.1	9.9
1,358.0	1,750.0	1,370.0	0.7	- 2.6	4.6	6.1	27.3	42.8	33.3
1,520.7	1,869.7	1,672.8	- 0.1	3.2	4.8	8.1	28.0	42.6	33.4
469.7	473.5	477.7	4.0	3.1	3.8	4.4	3.9	3.9	3.3
475.4	475.9	474.9	4.0	3.0	3.8	4.5	3.9	3.9	3.3
187.0	na	na	9.4	- 4.3	47.8	-12.5	-38.3	na	na
na	na	na	0.0	0.0	na	na	na	na	na
na	na	na	14.4	6.3	7.9	na	na	na	na
na	na	na	14.6	7.9	3.2	na	na	na	na
na	na	na	- 5.8	29.1	11.9	na	na	na	na
na	na	na	- 9.3	28.9	13.3	na	na	na	na
6,563.4	6,300.1	6,396.2	- 5.8	- 3.5	0.9	0.5	- 2.3	- 3.0	- 5.2
98.4	94.7	93.4	1.1	0.8	1.6	1.6	1.3	- 1.0	- 4.4
95.4	93.5	92.8	1.0	0.8	1.7	1.7	1.3	- 1.1	- 4.4
15.1	na	na	47.1	49.7	25.7	1.8	- 5.8	na	na
1,216.0	1,158.0	1,406.0	- 4.3	-12.9	- 2.8	12.3	- 7.9	51.0	27.8
9.8	10.5	15.1	- 1.0	-11.1	-33.9	-49.1	-72.5	-62.6	-47.5
7.3	9.5	13.3	- 0.6	-11.8	-31.9	-44.4	-72.7	-62.4	-47.5
23.4	18.7	24.7	20.4	- 6.1	6.8	-30.3	-58.6	-70.3	-51.7
19.5	17.9	22.0	21.2	- 5.8	2.7	-26.9	-58.7	-70.2	-51.9
24.0	19.6	26.7	87.0	64.1	40.1	31.7	67.8	-47.9	17.6
21.7	8.8	12.0	-55.2	6.6	- 1.4	-11.7	429.3	46.7	- 1.6
35.1	35.1	34.9	5.4	2.8	3.7	4.4	2.9	2.3	0.6
35.6	35.5	35.1	5.4	2.9	3.7	4.3	2.8	2.3	0.6
39.6	39.1	39.9	0.7	2.2	2.6	1.1	- 2.0	0.3	- 0.2
39.4	39.4	39.8	0.7	2.2	2.6	1.1	- 2.1	0.3	- 0.2

ECONOMIC INDICATORS

	Quarterly Averages			
	1979			1980
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
6. TRANSPORT./COMMUNIC./UTIL.				
Employment	27.8	28.2	29.1	28.4
7. TRADE				
Wholesale Employment[2] (000)	21.2	21.6	22.0	22.1
Retail Employment[2] (000)	82.5	84.3	85.0	83.0
Seasonally Adjusted*	82.4	82.6	84.4	85.7
Average Weekly Hours	35.3	35.8	35.2	34.2
8. FINANCE				
Bank Debits ($ mil.)	7,192.1	5,997.9	6,637.1	8,152.0
Seasonally Adjusted*	6,795.8	5,966.0	7,108.7	8,097.2
New Bank Loans ($ mil.)	255.7	268.1	260.6	267.6
Seasonally Adjusted*	257.9	276.8	246.8	272.9
Bank Demand Deposits ($ mil.)	1,045.3	1,036.4	1,057.3	976.0
Bank Time Deposits ($ mil.)	1,780.1	1,835.0	1,875.2	1,897.8
Total Savings Deposits (Savings and Loan Assoc.) ($ mil.)	1,814.3	1,852.8	1,925.5	1,983.8
New Savings and Loans Received ($ mil.)	115.4	148.1	146.8	182.0
9. SERVICES AND TOURISM				
Service Employment[2] (000)	89.0	92.0	88.7	90.2
Seasonally Adjusted*	88.2	88.8	90.1	93.0
Lodging Employment[2] (000)	9.4	9.6	8.8	8.7
Seasonally Adjusted*	9.3	8.8	9.2	9.3
Visits to National Parks/Monuments (000)	201.4	251.2	74.4	74.3
Seasonally Adjusted*	165.9	148.1	139.9	142.0
10. GOVERNMENT				
Federal Employment[2] (000)	36.6	37.9	37.0	36.7
State Employment[2] (000)	33.5	32.0	35.8	35.3
City and County Employment (000)	51.4	48.1	51.8	52.6

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* Seasonally adjusted figures are economic time series which have had seasonal variations removed with statistical processes. These purely seasonal variations include the effects of: the opening and closing of school, the annual pattern of seasons (especially applicable to agricultural data), holidays, and other annually recurring events which influence economic activity. By removing these seasonal variations from raw economic data, month-to-month analysis of trends and unusual fluctuations in economic activity is facilitated.

na Not available.

NA Not applicable, i.e., first quarter 1978 equals zero.

[1] Number of persons by place of residence.

[2] Number of jobs by place of work.

ECONOMIC INDICATORS (continued)

1980			Percentage Change				Percentage Change		
March	April	May	II 1978- II 1979	III 1978- III 1979	IV 1978- IV 1979	I 1979- I 1980	Mar. 1979- Mar. 1980	Apr. 1979- Apr. 1980	May 1979- May 1980
28.4	28.6	28.6	6.1	5.7	5.1	3.3	2.9	4.4	1.4
22.2	22.4	22.5	6.5	4.9	6.3	6.0	5.7	6.7	6.1
82.8	84.0	85.1	1.5	1.6	2.9	2.8	2.6	3.3	3.0
85.4	85.5	84.9	1.5	1.7	3.0	2.8	2.6	3.3	3.0
34.5	34.7	34.9	- 1.1	- 1.3	- 1.0	- 0.9	- 1.1	- 0.6	- 0.6
7,337.6	8,166.1	8,242.1	144.6	81.9	91.3	37.9	11.0	24.1	9.9
7,139.6	7,435.3	8,098.6	143.6	80.0	90.3	36.8	13.6	21.1	12.9
272.3	236.8	214.3	1.3	11.0	- 2.6	13.9	8.4	- 6.9	-16.1
270.0	225.8	225.2	1.2	11.7	- 4.1	13.7	10.8	-10.4	-12.8
1,006.0	942.5	945.4	3.7	- 1.1	- 0.2	1.3	3.6	- 7.6	- 8.2
1,933.4	1,959.9	1,988.4	12.5	12.3	11.7	10.2	9.8	11.1	11.0
2,009.0	2,006.5	2,017.3	14.7	12.1	12.4	11.5	11.5	11.2	11.6
186.0	229.4	141.6	26.1	51.1	45.2	54.0	77.3	85.2	23.3
91.3	91.3	91.9	1.9	0.8	0.7	6.1	6.0	5.4	3.7
93.6	92.7	91.6	1.9	0.9	0.6	6.2	6.0	5.4	3.6
8.9	9.0	9.2	1.5	- 4.3	- 2.6	- 1.6	0.0	- 1.1	- 1.1
9.3	9.4	9.3	1.4	- 4.3	- 2.6	- 1.5	- 0.1	- 1.1	- 1.1
111.8	139.9	176.6	3.4	- 6.9	- 5.8	-22.0	-36.5	-24.0	1.2
158.6	156.9	151.5	8.2	- 6.9	- 3.1	-18.2	-36.2	-21.9	- 1.0
36.6	38.3	39.3	3.9	5.5	3.4	3.5	2.8	5.5	7.4
36.4	36.2	36.6	6.8	2.0	5.5	4.8	5.5	4.6	5.5
53.2	53.2	53.3	2.2	0.1	3.6	3.7	3.7	3.3	3.9

Sources: New Mexico Employment Security Department: Sections 1, 5, 6, 7, 9, 10; Dun and Bradstreet, Inc.: Section 1; USDA Statistical Reporting Service: Section 2; Oil Conservation Commission: Section 3; New Mexico Bureau of Revenue: Section 3; Building Inspectors' reports, 18 cities: Section 4; F.W. Dodge Co. (a division of McGraw-Hill, Inc.): Section 4; Federal Power Commission: Section 6; Bank report (36): Section 8; Federal Home Loan Bank of Little Rock: Section 8; United States Department of the Interior, National Park Service: Section 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. City Average
(1967=100)

	All Urban Consumers				Revised Series, Wage Earners and Clerical Workers			
			% Change				% Change	
	April 1980	May 1980	May 1979-May 1980	April 1980-May 1980	April 1980	May 1980	May 1979-May 1980	April 1980-May 1980
ALL ITEMS	242.5	244.9	14.4	1.0	242.6	245.1	14.4	1.0
Food	249.1	250.4	6.9	0.5	249.5	251.0	7.2	0.5
Housing	257.9	261.7	17.7	1.5	257.8	261.7	17.7	1.5
Apparel & Upkeep	177.3	177.5	6.9	0.1	176.1	176.8	6.7	0.1
Transportation	246.8	249.0	19.9	0.9	247.7	249.9	19.8	0.9
Medical Care	262.0	263.4	11.5	0.5	263.1	264.9	12.1	0.5
Entertainment	202.5	204.0	8.6	0.7	201.3	202.4	8.2	0.7
Other Goods & Services	209.8	211.2	8.9	0.7	209.2	210.6	8.7	0.7

Source: U.S. Department of Labor, News.

HOURS AND EARNINGS OF PRODUCTION CONSTRUCTION AND NONSUPERVISORY EMPLOYEES
NEW MEXICO

	Average Weekly Hours			% Change	Average Hourly Earnings			% Change
	May 1980^p	April 1980	May 1979	May 1979-May 1980	May 1980^p	April 1980	May 1979	May 1979-May 1980
Mining	41.2	40.9	45.2	- 8.8	$9.23	$9.51	$8.04	14.8
Construction	36.4	36.9	33.3	9.3	9.54	10.02	8.86	7.7
Manufacturing	39.9	39.1	40.0	- 0.2	5.77	5.71	5.27	9.5
Durable Goods	41.6	40.9	41.4	0.5	6.20	6.12	5.64	9.9
Nondurable Goods	37.1	36.3	37.7	- 1.6	5.01	4.96	4.62	8.4
Communication and Utilities	41.3	40.9	41.8	- 1.2	7.74	7.66	7.19	7.6
Trade[1]	34.9	34.7	35.1	- 0.6	5.95	6.11	5.44	9.4
Banking	35.3	35.9	39.9	-11.5	4.23	4.29	3.61	17.2

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p Preliminary.
[1] Excludes eating and drinking places.
Source: New Mexico Employment Security Department.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	New Mexico			Albuquerque SMSA[1]		
	May 1979^r	April 1980^r	May 1980^p	May 1979^r	April 1980^r	May 1980^p
Total Civilian Labor Force	535,700	546,500	550,200	200,800	207,500	209,200
Employment[2]	502,300	508,500	512,500	188,400	193,200	194,500
Unemployment	33,400	38,000	37,700	12,400	14,300	14,700
Percentage of Labor Force	6.2	7.0	6.9	6.2	6.9	7.0
Nonagricultural Wage and Salary Employment	462,600	473,500	477,700	187,100	192,200	193,700
Mining	26,600	28,100	28,400	na	na	na
Contract Construction	37,000	34,500	35,100	16,100	15,200	15,500
Manufacturing	34,700	35,100	34,900	17,800	18,500	18,200
Durable Goods	20,400	20,500	20,300	12,300	12,800	12,700
Nondurable Goods	14,300	14,600	14,600	5,500	5,700	5,500
Transportation and Public Utilities	28,200	28,600	28,600	11,400	11,800	11,800
Trade	103,800	106,400	107,600	46,900	47,800	48,200
Wholesale	21,200	22,400	22,500	12,800	13,600	13,700
Retail	82,600	84,000	85,100	34,100	34,200	34,500
Finance, Insurance and Real Estate	21,100	21,800	22,000	10,700	11,300	11,200
Services and Miscellaneous	88,600	91,300	91,900	42,400	44,200	44,400
Government	122,600	127,700	129,200	41,800	43,400	44,400
Federal	36,600	38,300	39,300	12,600	12,800	13,300
State	34,700	36,200	36,600	11,100	11,400	12,000
Local	51,300	53,200	53,300	18,100	19,200	19,100

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na Not available, less than 50 jobs.
p Preliminary.
r Revised
[1] Albuquerque Standard Metropolitan Area includes Bernalillo and Sandoval Counties.
[2] Includes labor disputes.
Source: New Mexico Employment Security Department.

ALBUQUERQUE[1] BANKING DATA
($000s)

	May 1979	May 1980	% Change May 1979-May 1980
BANKS			
Bank Debits	$6,351,947.3	$6,883,038.7	8.4
New Loans & Discounts	132,229.6	118,226.7	-10.6
Demand Deposits	536,374.2	480,059.7	-10.5
Time Deposits	893,295.1	1,012,924.1	13.4
SAVINGS AND LOAN			
Savings Deposits	$ 813,800	$ 928,100 p	14.0
New Savings Received	63,900	76,300 p	19.4

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p Preliminary.

[1] Bernalillo County for bank information, Albuquerque SMSA for savings and loan data.

Source: Five reporting banks and Federal Home Loan Bank of Little Rock.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
			Cumulative Total Through May				Cumulative Total Through May	
	May 1979	May 1980	1979	1980	May 1979	May 1980	1979	1980
Alamogordo	10	8	92	28	2	4	24	17
Albuquerque	303	119	1,555	513	44	12	117	93
Artesia	4	11	29	28	4	8	26	28
Carlsbad	11	5	29	19	1	1	12	7
Clayton	0	1	6	1	0	0	3	0
Clovis	25	6	115	24	4	4	21	11
Deming	18	3	40	26	0	0	3	1
Farmington	50	26	147	102	2	6	28	22
Gallup	7	11	29	23	6	0	16	9
Grants	6	0	50	32	1	0	7	5
Hobbs	14	10	72	70	4	1	12	13
Las Cruces	40	15	232	90	2	7	37	25
Las Vegas	8	2	13	8	4	0	5	0
Lordsburg	0	0	3	1	0	0	1	3
Portales	1	1	22	4	0	0	2	1
Raton	1	0	8	6	0	0	2	0
Roswell	18	12	117	64	14	15	60	37
Santa Fe	53	25	266	109	6	0	13	14
Tucumcari	4	3	6	10	1	0	3	2
TOTAL	573	258	2,831	1,158	95	58	392	288

Source: Individual reports by City Building Inspectors.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
			Cumulative Total Through May				Cumulative Total Through May	
	May 1979	May 1980	1979	1980	May 1979	May 1980	1979	1980
Alamogordo	$ 414,000	$ 297,700	$ 3,881,000	$ 1,117,837	$ 450	$ 219,000	$ 461,899	$ 503,100
Albuquerque	18,585,669	6,461,152	79,900,631	29,977,267	15,017,492	30,015,500	28,365,302	50,956,934
Artesia	122,000	357,000	934,000	967,000	5,800	21,100	879,165	525,526
Carlsbad	461,300	186,600	1,178,050	815,600	10,000	98,000	1,505,540	339,500
Clayton	0	38,000	131,488	38,000	0	0	115,000	0
Clovis	728,558	102,898	3,150,293	573,730	211,000	96,842	698,452	607,982
Deming	515,500	94,950	1,203,000	932,500	0	0	36,900	1,574,100
Farmington	1,295,251	1,638,092	4,982,891	4,359,932	830,000	329,232	2,972,545	3,295,237
Gallup	432,774	575,115	1,653,232	1,283,011	464,200	0	1,359,830	4,544,941
Grants	258,500	0	1,757,580	1,607,097	185,000	0	303,500	288,000
Hobbs	621,500	645,000	3,313,000	3,513,500	415,275	135,000	1,528,860	1,238,420
Las Cruces	1,825,663	916,300	11,542,087	4,827,585	6,500	6,473,938	1,404,036	8,992,141
Las Vegas	176,573	330,000	304,578	514,603	1,095,781	0	1,129,781	0
Lordsburg	0	0	55,500	40,000	0	0	73,500	132,000
Portales	40,000	49,700	858,500	174,592	0	0	440,300	450,000
Raton	50,420	0	214,545	194,195	0	0	34,000	0
Roswell	854,000	824,800	5,140,589	3,333,968	169,750	118,972	743,095	542,882
Santa Fe	2,247,070	1,427,540	10,870,569	7,835,155	447,800	0	1,750,800	4,828,373
Tucumcari	98,500	1,146,291	133,500	1,348,918	50,001	0	1,298,001	1,117,335
TOTAL	$28,727,278	$15,091,138	$131,205,033	$63,454,490	$18,909,049	$37,507,584	$45,100,506	$79,936,471

Source: Individual reports by City Building Inspectors.

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54.3 percent (SA) compared to year-earlier levels, and residential construction contracts declined 52.3 percent (SA) in the second quarter. Commercial construction also appeared to be negatively affected by the second quarter downturn as nonresidential construction activity declined 13.5 percent during that time.

Activity in the manufacturing sector also showed signs of weakening in 1980. Compared to year-earlier levels, the number of manufacturing jobs increased only 0.7 percent (SA) in the second quarter, followed by a third quarter decline of 1.6 percent (SA). This reflects the layoff of a significant number of employees by the GTE Lenkurt and Pertec Computer corporations during the summer months of 1980.

Examination of other sectors indicates a somewhat stable pattern of employment growth in wholesale and retail trade employment through the first half of 1980. Third quarter data show a slight decline in employment growth for these two subsectors. Tourist-related activity has also shown signs of weakening in 1980 as reflected in the comparison of second and third quarter figures with data for the previous year. Lodging employment, for example, declined 1.1 percent (SA) in the second quarter, with an increase of only 0.8 percent (SA) registered in the third quarter. Visits to national parks in the state showed quarterly declines throughout 1980 compared to year-earlier levels. In the government sector, state and local employment recorded steady growth through the first three quarters of 1980. Federal government employment expanded significantly in the second quarter of the year due to the hiring of temporary census workers but then declined in the third quarter.

In the financial sector, the sharp rise in interest rates in April, 1980 resulted in a substantial increase in the cost of credit. Consequently, new bank loans declined significantly in the second and third quarters. Bank demand deposits were down in the second and third quarters while the opposite held true for bank time deposits.

In summary, the New Mexico economy experienced somewhat less economic growth during the first three quarters of 1980 compared to the previous year. The outlook for the state economy depends to a large extent on developments at the national level. In light of the current high interest rates combined with double-digit inflation, many economists expect the national economy to experience little if any growth during the first half of 1981. Assuming a tax cut later in the year, the U.S. economy is likely to recover in the latter half of 1981. If this scenario proves correct, the outlook for the state economy should be somewhat similar. On a sector basis, the state's construction industry will continue to be negatively affected by high interest rates, while the mining sector is likely to continue to be the strongest component of the state economy.

Leo W. Carbajal

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NEW MEXICO BUSINESS
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The New Mexico Economy
1980

Introduction

The most prominent features of the national economy in 1980 were a large jump in the price of imported oil, diminished productivity, continuation of the wage-price spiral, and very high interest rates. It is also noteworthy that real per capita income fell in 1980. This decline has been largely attributed to the higher price of oil imports and lower productivity. The average price of imported crude oil in 1978 was $14.57 per barrel; this increased to an average of $21.67 in 1979 and $33.50 during the first three quarters of 1980. Thus, the average 1980 price rose 54.6 percent following a 48.7 percent increase the previous year. The decline in productivity has been associated with decreased capital investment: investment in producers durable equipment in 1980 dropped 10 percent below the 1979 level after adjusting for inflation. This drop is, in turn, linked to monetary uncertainty—high interest rates and inflation. The prime interest rate, for example, fluctuated between 11 percent and 20 percent during 1980 as a result of both inflationary expectations of lenders and Federal Reserve actions. The momentum of the wage-price spiral has been further fueled by inadequate capital outlays and the struggle of workers to get ahead or stay even by demanding higher wages even as productivity drops.

These national developments have negatively affected the New Mexico economy, with the largest impacts being felt in construction and tourism. Real earnings also fell in 1980 (see "Average Hourly Earnings By Sector"). On the other hand, the state's mining sector prospered in 1980. New Mexico also continues to experience net in-migration resulting from the national trend of population movement into the Sunbelt states (see Table I). The official 1980 census population of New Mexico is 1,299,968. Compared to the 1970 population of 1,017,055, this reflects an average growth rate of 2.8 percent annually. The Albuquerque metropolitan area now includes 454,479 people, or about one-third of the state, and continues to be one of the fastest growing metropolitan areas in the nation. Statewide per capita incomes are increasing relative to the national average. This is consistent with the national trend of diminishing differences in regional per capita incomes.

Sector Activity

The sectoral makeup of nonagricultural wage and salary employment has not changed much in the last ten years although all sectors have experienced substantial growth (see "Total Civilian Employment in New Mexico"). The only really significant shift has been in government employment which comprised 30.5 percent of the total in 1970, but only 26.5 percent of 1980 employment. While mining prospered in 1979 and 1980, the sector's share of total employment has not increased since 1970. Taken together, trade, services, and miscellaneous have shown an increase from 39.3 percent of total employment in 1970 to 42.1 percent in 1980.

Construction, as already noted, has suffered under the high interest rates which have prevailed nationally and statewide. Preliminary figures for 1980 show a drop of almost 5 percent, or 1,700 jobs, in New Mexico construction employment since 1970. Based on the value of construction, it appears that only residential construction was affected.

Manufacturing stagnated over the last year with several major layoffs occurring in lumber because of the depressed construction industry, in electrical equipment (telecommunications and computers), and in textiles and apparel.

Employment in services and trade increased at a normal rate of about 3 percent over 1979. Medical services was the largest gainer in the service sector in both relative and absolute terms, with an increase of 1,200 workers over 1979.

As indicated by the number of visits to national parks and monuments, tourism in New Mexico reached a de-

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TABLE I

1980 CENSUS
TEN FASTEST GROWING STATES

State	1980 Population	1970 Population	% Change 1970-1980
UNITED STATES	226,504,825	203,302,031	11.4
Nevada	799,184	488,738	63.5
Arizona	2,717,866	1,775,399	53.1
Florida	9,739,992	6,791,418	43.4
Wyoming	470,816	332,416	41.6
Utah	1,461,037	1,059,273	37.9
Idaho	943,935	713,015	32.4
Alaska	400,481	302,583	32.4
Colorado	2,888,834	2,209,596	30.7
NEW MEXICO	1,299,968	1,017,055	27.8
Texas	14,228,383	11,198,655	27.1

Source: U.S. Bureau of the Census, Preliminary Reports, 1980 Census.

cade low in 1974 due to the oil embargo in that year. In 1980, however, tourism by nonresidents dropped below the 1974 low point. In contrast, visits to state parks, while 10 percent lower than 1979, were relatively much healthier. This reflects less interstate recreational travel to New Mexico and generally more localized patterns of recreation. As in 1974, the cause was primarily the increased cost of transportation: the Consumer Price Index for transportation averaged 18 percent higher in 1980 than in 1979. Yet the price index for entertainment rose only half as much, thus encouraging people to spend recreational dollars in ways which minimized transportation costs.

In agriculture all 1980 livestock prices were down substantially from 1979; wool prices were the exception. Calf prices, for example, were down about 11 percent from 1979, although the Consumer Price Index increased over 13 percent during the same period (see Table VIII). It appears that demand for meat products fell off as consumers responded to lower real incomes. Retail food prices increased over 8 percent despite the cut taken by farmers.

Mineral Production Trends. Preliminary figures for 1980 petroleum and natural gas production are somewhat below the decreasing historical trend. Natural gas liquids, while distinguished from the former by exhibiting a modestly increasing production trend in recent years, was also somewhat below trend in 1980. However, petroleum, natural gas, and natural gas liquids were within the normal range of year-to-year fluctuation. Higher prices have assured prosperity in the petroleum industry in New Mexico as the value of production continues to climb despite diminished gas and oil production. In fact, 1980 was a record year for number of wells drilled, reflecting a relatively intense level of exploration activities, including the use of more sophisticated techniques in areas previously explored.

Uranium production fell to 14,084 pounds, 14.1 percent below the 1979 level of 16,400 pounds. The trend since 1972 would have resulted in a 1980 figure of 17,440 pounds, but the sale of excess stockpiles of nuclear fuel by utilities depressed uranium prices and mine production. The price of a pound of yellowcake fell from a 1979 high of $44 to an August, 1980 level of $32.

Copper and potash have exhibited no significant trends during the period from 1973, and both were within their normal ranges during 1980. Copper strikes in Arizona did not affect New Mexico production.

Coal has exhibited a trend toward increased produc-

TABLE II
NEW MEXICO COUNTIES--POPULATION[1]
1980 CENSUS

	1980	1970	Change 1970-1980	
			Number	Percent
State	1,299,968	1,017,055	282,913	27.8
Albuquerque SMSA[2]	454,499	333,266	121,233	36.4
Las Cruces SMSA[3]	96,340	69,773	26,567	38.1
Bernalillo	419,700	315,774	103,926	32.9
Catron	2,720	2,198	522	23.7
Chaves	51,103	43,335	7,768	17.9
Colfax	13,706	12,170	1,536	12.6
Curry	42,019	39,517	2,502	6.3
De Baca	2,454	2,547	- 93	- 3.7
Dona Ana	96,340	69,773	26,567	38.1
Eddy	47,855	41,119	6,736	16.4
Grant	26,204	22,030	4,174	18.9
Guadalupe	4,496	4,969	- 473	- 9.5
Harding	1,090	1,348	- 258	-19.1
Hidalgo	6,049	4,734	1,315	27.8
Lea	55,634	49,554	6,080	12.3
Lincoln	10,997	7,560	3,437	45.5
Los Alamos	17,599	15,198	2,401	15.8
Luna	15,585	11,706	3,879	33.1
McKinley	54,950	43,208	11,742	27.2
Mora	4,205	4,673	- 468	10.0
Otero	44,665	41,097	3,568	8.7
Quay	10,577	10,903	- 326	- 3.0
Rio Arriba	29,282	25,170	4,112	16.3
Roosevelt	15,695	16,479	- 784	- 4.8
Sandoval	34,799	17,492	17,307	98.9
San Juan	80,833	52,517	28,316	53.9
San Miguel	22,751	21,951	800	3.6
Santa Fe	75,306	54,774	20,532	37.5
Sierra	8,454	7,189	1,265	17.6
Socorro	12,969	9,763	3,206	32.8
Taos	18,862	17,516	1,346	7.7
Torrance	7,491	5,290	2,201	41.6
Union	4,725	4,925	- 200	- 4.1
Valencia	60,853	40,576	20,277	50.0

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[1] Subject to revision.
[2] Bernalillo and Sandoval Counties.
[3] Dona Ana County.

Source: U.S. Bureau of the Census, Public Law 94-171 Tape, State of New Mexico.

TABLE III

NEW MEXICO CITIES[1]--POPULATION 1980 CENSUS

City	1980	1970	Change 1970-1980 Number	Change 1970-1980 Percent
Alamogordo	24,024	23,035	989	4.3
Albuquerque	331,767	244,501	87,266	35.7
Artesia	10,385	10,315	70	0.7
Aztec	5,512	3,354	2,158	64.3
Belen	5,617	4,823	794	16.5
Carlsbad	25,496	21,297	4,199	19.7
Clovis	31,194	28,495	2,699	9.5
Deming	9,964	8,343	1,621	19.4
Espanola	6,803	4,528	2,275	50.2
Farmington	30,729	21,979	8,750	39.8
Gallup	18,161	14,596	3,505	24.4
Grants	11,451	8,768	2,683	30.6
Hobbs	29,794	26,025	3,769	14.5
Las Cruces	45,086	37,857	7,229	19.1
Las Vegas	14,322	14,320	2	0.0
Los Alamos	11,038	11,310	- 272	- 2.4
Lovington	9,727	8,915	812	9.1
Portales	9,940	10,554	- 614	- 5.8
Raton	8,225	6,962	1,263	18.1
Roswell	39,676	33,908	5,768	17.0
Santa Fe	48,899	41,167	7,732	18.8
Silver City	9,887	8,557	1,330	15.5
Socorro	7,576	5,849	1,727	29.5
Truth or Consequences	5,219	4,656	563	12.1
Tucumcari	6,765	7,189	- 424	- 5.9
White Rock	6,548	3,861	2,687	69.6

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[1] Only those incorporated places of 5,000 or more in population. Other communities available upon request.

Source: U.S. Bureau of the Census, Public Law 94-171 Tape, State of New Mexico.

tion since 1972. Coal production in 1980 was somewhat above the projected trend level with 16,500,000 tons (preliminary) mined. This is the highest level of coal production on record in New Mexico and is accounted for by increased production in both San Juan and Colfax Counties. The latter has expanded its newer strip-mining operation and is now selling some coal for electric power generation.

The relative prosperity of the New Mexico mining sector is perhaps best reflected by wage levels. The gap between mining wages and construction wages continued to narrow as it has consistently over the past decade. Although construction has been the traditional leader in wage levels, mining was for the first time only 4 percentage points below construction earnings. Moreover, since construction exhibits significant seasonality, average weekly hours worked in this sector were only 83 percent of mining hours. Thus, average annual earnings were less in construction. However, if adjusted for inflation, wages in these and all other sectors have slipped below those of recent years.

TABLE IV

PER CAPITA INCOME
Southwest and Rocky Mountain Regions

	1978	1979	% Change	National Rank 1979
SOUTHWEST	$7,608	$8,627	13.4	na
Arizona	7,411	8,423	13.7	30
New Mexico	6,733	7,560	12.3	38
Oklahoma	7,376	8,509	15.4	28
Texas	7,776	8,788	13.0	19
ROCKY MOUNTAIN	$7,512	$8,357	11.2	na
Colorado	8,070	9,122	13.0	14
Idaho	6,995	7,571	8.2	37
Montana	7,067	7,684	8.7	34
Utah	6,600	7,197	9.0	45
Wyoming	8,668	9,922	14.5	5
U.S. AVERAGE	$7,854	$8,773	11.7	NA

na Not available.
NA Not applicable.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

TABLE V

PER CAPITA INCOME[1]
Selected Western SMSAs

	Dollars			% of U.S. SMSA Average		% Change
	1973	1977	1978	1973	1978	1977-1978
Albuquerque	$4,552	$6,610	$7,405	91.4	94.5	12.0
Amarillo	4,679	7,614	8,530	93.9	108.8	12.0
Denver	5,546	8,104	9,080	111.3	115.8	12.0
El Paso	3,660	5,144	5,639	73.5	71.9	9.6
Phoenix	5,140	7,112	8,170	103.2	104.2	14.9
Salt Lake City	4,409	6,434	7,159	88.5	91.3	11.3
Tucson	4,725	6,243	6,973	94.9	88.9	11.7
U.S. SMSAs Average	$4,981	$7,038	$7,840	100.0	100.0	11.4

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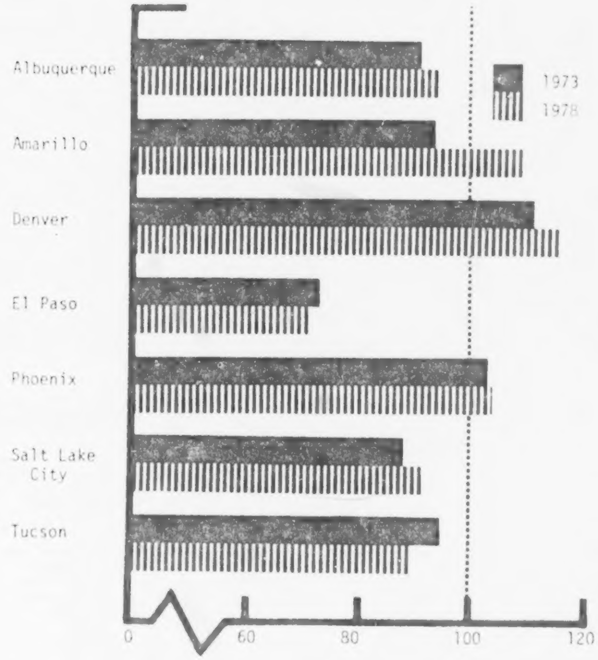
1 By place of residence.
Source: U.S. Department of Commerce, Bureau of Economic Analysis, Local Area Personal Income, 1973-1978, Volume 1, Summary.

PER CAPITA INCOME
(Selected Western SMSAs)



Outlook

Based on a *Business Week* survey of 33 national economic forecasts, an average expectation of economists provides for a 0.7 percent higher real GNP, 9.6 percent higher prices, and 7.9 percent unemployed during 1981. Hence, the inflation problem is expected to persist—and such expectations are indeed a fundamental and vexing part of the wage-price spiral. These predictions match those of the econometric models except for real GNP which would rise by 1.1 percent based on an average of the model forecasts. It is generally expected that the economy will start off slow, near zero real growth, and improve during the course of the year up to an annual growth rate in real GNP of about 4 percent.

Construction industry improvements for 1981 will depend on lower interest rates for home mortgages and on the backlog of construction demand created by people previously discouraged by lower real incomes and high interest rates. Any improvements will likely come later in the year.

Civilian government employment in 1981 will probably not follow last year's substantial increase due largely to the federal government's hiring freeze. However, increases in military activity and weapons research, especially lasers, may occur in the near future. Moreover, contracts with private manufacturers and research and development firms may increase, although these would not show up under the government employment statistics but under the manufacturing and services sectors. The latter will probably follow the national trend, picking up later in the year. The general outlook should be good, especially for high technology industry, including military R&D.

TABLE VI

CONSTRUCTION CONTRACTS
Southwestern States and U.S.
($000s)

	1979	1980^p	% Change 1979-1980
Arizona			
Residential	$ 2,049,000	$ 1,626,000	-20.6
Nonresidential	1,040,400	1,014,500	- 2.5
Colorado			
Residential	$ 1,752,600	$ 1,281,000	-26.9
Nonresidential	986,300	967,400	- 1.9
New Mexico			
Residential	$ 511,400	$ 412,000	-19.4
Nonresidential	319,300	390,500	22.3
Utah			
Residential	$ 665,300	$ 446,200	-32.9
Nonresidential	577,600	521,500	- 9.7
United States			
Residential	$74,557,500	$63,206,000	-15.2
Nonresidential	50,205,900	52,344,900	4.3

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p Preliminary.
Source: F.W. Dodge Division, McGraw-Hill Information Systems Company.

TABLE VII

METROPOLITAN AREA
CONSTRUCTION CONTRACTS
($000s)

	1979	1980^p	% Change 1979-1980
Albuquerque*			
Residential	$ 240,100	$181,200	-24.5
Nonresidential	145,400	155,500	6.9
Denver			
Residential	$ 958,600	$693,300	-27.7
Nonresidential	678,000	666,900	- 1.6
Phoenix			
Residential	$1,366,900	$999,300	-26.9
Nonresidential	711,300	665,400	- 6.5
Salt Lake City			
Residential	$ 395,300	$264,700	-33.0
Nonresidential	448,000	350,300	-21.8
Tucson			
Residential	$ 342,700	$348,400	1.7
Nonresidential	218,300	203,400	- 6.8

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* Includes Bernalillo and Sandoval Counties.
p Preliminary.
Source: F.W. Dodge Division, McGraw-Hill Information Systems Company.

Among nonfuel minerals, there are some interesting developments in the copper industry. In the planning and development stages are two projects which would extract primarily copper, and gold, silver, and molybdenum or zinc as secondary metals. Multiple mineral resource recovery allows the copper recovery operation to become more profitable, especially if low grade ores are being worked. In the future, as ore bodies become lower in concentration of the primary metal present, recovery of other minerals will become more common.

Energy Trends. Since New Mexico is an exporter of electricity, it is useful to review recent consumption trends. Nationally and regionally, consumption of electricity has remained far below projections of a decade ago, reflecting a continuation of the conservation response to higher prices. Utilities are now projecting that national consumption of electricity through the 1980s will increase at an average rate of 3.7 percent a year nationally and slightly less than that in the west. This is half of the traditionally projected growth rates of only a few years back. The old projections predict a doubling of consumption every decade, whereas the revised one would double consumption in a 20-year period.

By way of comparison, total energy consumption has been increasing at only 2.7 percent annually since the Embargo of 1974. Continuation of this trend would double consumption in 26 years. Demand trends may yet be fairly unstable, with the international oil market, nuclear policy, and the climate for new capital outlays being major factors of instability affecting electricity prices and, hence, consumption. Other factors of uncertainty include further solar developments, the status of excess profits taxes on oil companies, possible federal backing for syngas development, natural gas price deregulation, and possible prohibition of the use of natural gas as a fuel for electric power generation.

The old addage that a growing economy requires commensurate increases in energy consumption no longer appears valid. Lower energy consumption per GNP dollar in other countries such as Germany and Sweden suggest this. Our own case must be considered in light of recent evidence. Since the Embargo of 1974, real GNP has gone up, but energy consumption per real GNP dollar has gone down consistently. It is true that total energy consumption has risen at about 2.5 percent annually, but there is now about 10 percent more production per unit of energy consumed as compared to 1974. This means that we can conserve energy while we continue to improve our standard of living.

While the conservation response to increasing energy resource scarcity would tend to diminish the rate of growth in demand for New Mexico energy resources, the

TABLE VIII

SELECTED U.S. INDEXES OF BUSINESS ACTIVITY
1967 AND 1974-1980
Annual Averages

	1967	1974	1975	1976	1977	1978	1979	1980[p]	% Change 1979-1980
Producer Price Index, All Items (1967=100)	100.0	160.1	174.9	183.0	194.2	209.3	235.6	268.6	14.0
Farm Products	100.0	187.7	186.7	191.0	192.5	212.5	241.4	249.3	3.3
Foods & Feeds, Processed	100.0	170.9	182.6	178.0	186.1	202.6	222.5	241.0	8.3
Fuels & Related Products & Power	100.0	208.3	245.1	265.6	302.2	322.5	408.1	573.4	40.5
Consumer Price Index,[1] All Items (1967=100)	100.0	147.7	161.2	170.5	181.5	195.4	217.4	246.8	13.5
Food	100.0	161.7	175.4	180.8	192.2	211.4	234.5	254.6	8.6
Housing	100.0	150.6	166.8	177.2	186.5	202.8	227.6	263.3	15.7
Medical Care	100.0	150.5	168.6	184.7	202.4	219.4	239.7	265.9	10.9
Construction Cost Index[2] (1972=100)	72.4	126.1	138.2	143.5	156.5	175.7	199.6	219.8[3]	10.1

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[p] Preliminary.
[1] All urban consumers.
[2] U.S. Department of Commerce composite.
[3] Estimates based on available data.
Source: U.S. Department of Commerce, Business Statistics, and Survey of Current Business, various issues.

fact that total energy consumption is still increasing will assure a growing market for our energy production industries and continue to spur the New Mexico economy. One possible exception to this is the nuclear industry, although its situation may improve under the Reagan Administration. Nevertheless, the industry is yet plagued by high capital costs and unresolved environmental problems. In marked contrast, the oil industry, with an excellent year behind it, has in all probability another very good year in progress. Intensive exploration should continue, and previously marginal prospects look better with the higher oil prices of today.

CIVILIAN EMPLOYMENT

TOTAL CIVILIAN EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1970	1975	1976	1977	1978	1979	1980p	% Change 1979-1980
Total Civilian Labor Force	350,200	444,300	466,000	504,000	526,000	537,000	545,600	1.6
Total Civilian Employment	323,200	399,700	423,000	465,000	496,000	502,000	504,000	0.4
Total Unemployment	27,000	44,600	43,000	39,000	30,000	35,000	41,600	18.9
Rate (Unadjusted)	7.7	10.0	9.2	7.8	5.7	6.5	7.6	16.9
Nonagricultural Wage & Salary Employment[1]	292,600	370,200	390,000	415,400	444,300	461,500	472,200	2.3
Manufacturing	21,400	28,600	30,300	32,200	33,400	34,700	34,700	0.0
Mining	17,000	20,300	21,600	23,400	24,400	26,800	28,300	5.6
Contract Construction	17,400	25,200	26,100	30,700	35,000	36,400	34,700	- 4.7
Transportation & Public Utilities	20,400	23,000	23,400	24,600	26,600	28,100	28,600	1.8
Wholesale & Retail Trade	62,000	83,600	90,400	95,500	101,200	104,600	107,500	2.8
Finance, Insurance & Real Estate	12,200	16,300	17,000	18,300	19,800	21,200	22,000	3.8
Services & Miscellaneous	53,000	68,300	73,300	79,700	87,300	88,700	91,500	3.2
Government	89,200	104,700	108,000	111,000	116,600	121,000	125,100	3.4

---

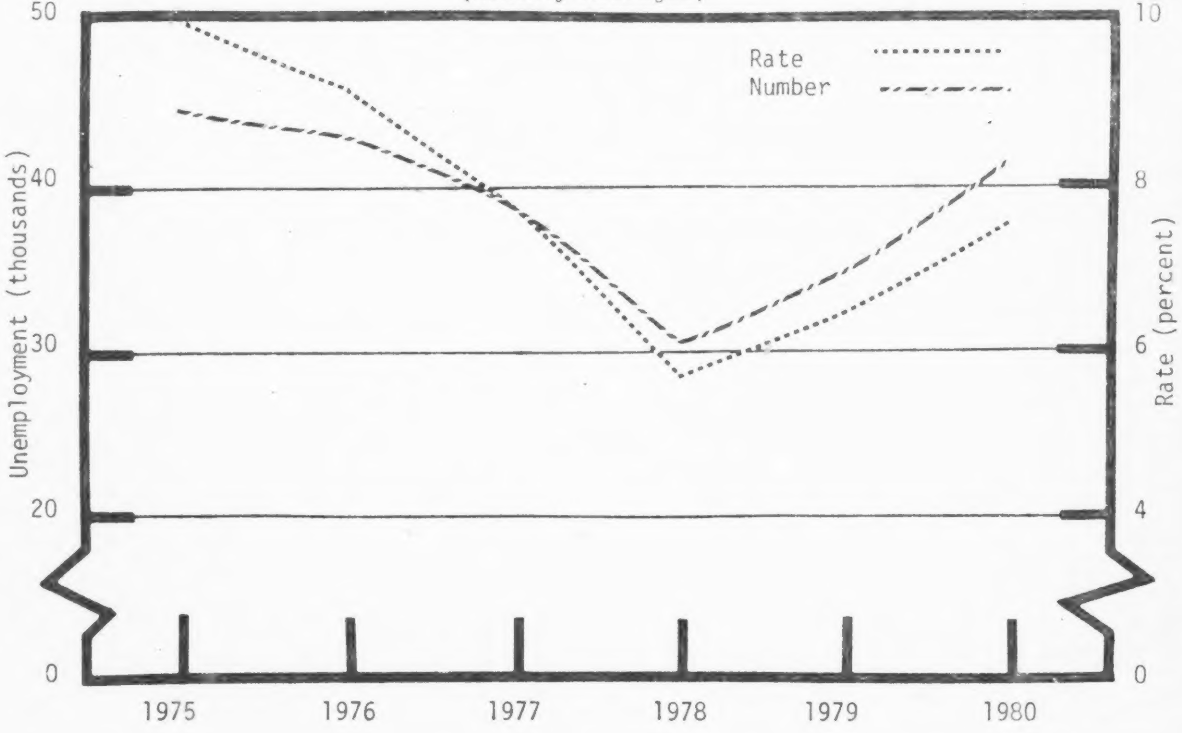
* Detail may not add to total due to rounding.

p Preliminary.

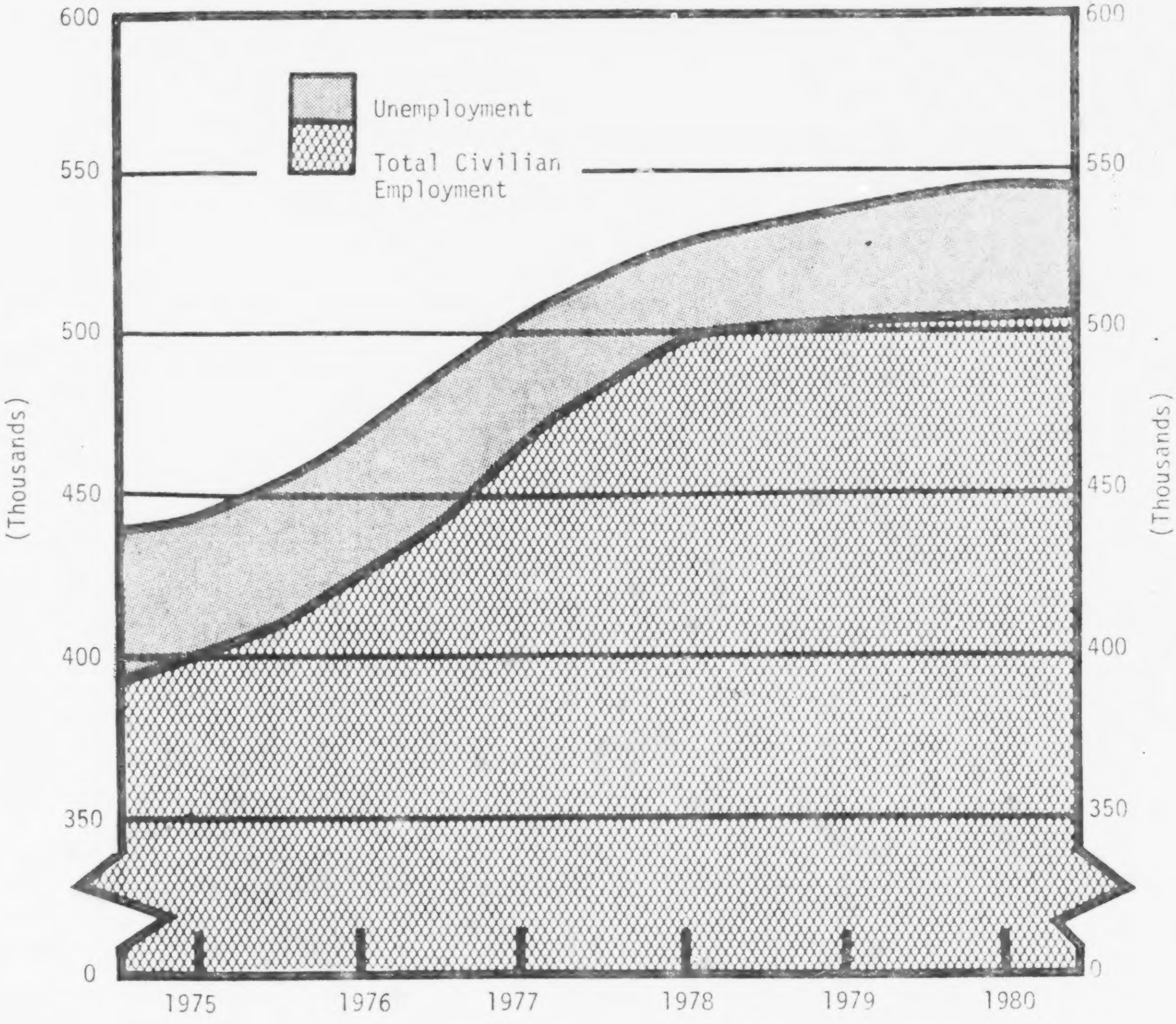
[1] Nonagricultural wage and salary employment is not strictly comparable to total civilian employment since double job holders and in-commuting workers are excluded from total civilian employment and included in nonagricultural wage and salary employment.

Source: New Mexico Employment Security Department.

UNEMPLOYMENT DATA
(Monthly Averages)



TOTAL CIVILIAN LABOR FORCE
(Monthly Averages)



AVERAGE HOURLY EARNINGS BY SECTOR
NEW MEXICO
(in constant 1980 dollars)

	1970	1975	1976	1977	1978	1979	1980^p	% Change 1970-1980	% Change 1979-1980
Mining	$ 8.17	$ 8.67	$ 9.00	$ 9.25	$ 9.42	$9.40	$ 9.17	12.2	-2.4
Construction	10.19	10.33	10.93	10.33	10.33	9.98	9.57	-6.1	-4.1
Manufacturing	5.69	5.56	5.88	6.02	6.05	6.10	5.78	1.6	-5.2
Durable Goods	5.90	5.97	6.27	6.40	6.52	6.52	6.23	5.6	-4.4
Nondurable Goods	5.39	4.82	5.25	5.40	5.30	5.39	5.01	-7.2	-7.1
Communications & Utilities	7.30	8.14	8.47	8.59	8.68	8.26	7.71	5.6	-6.7
Trade[1]	5.67	5.97	6.11	6.28	6.28	6.26	6.27	10.6	0.2
Banking	na	4.62	4.65	4.64	4.40	4.15	4.24	NA	2.2

---

na Not available.
NA Not applicable.
p Preliminary.
[1] Excludes eating and drinking places.
Source: New Mexico Employment Security Department; U.S. Department of Labor, Bureau of Labor Statistics.

AVERAGE HOURLY EARNINGS BY SECTOR
NEW MEXICO
(in current dollars)

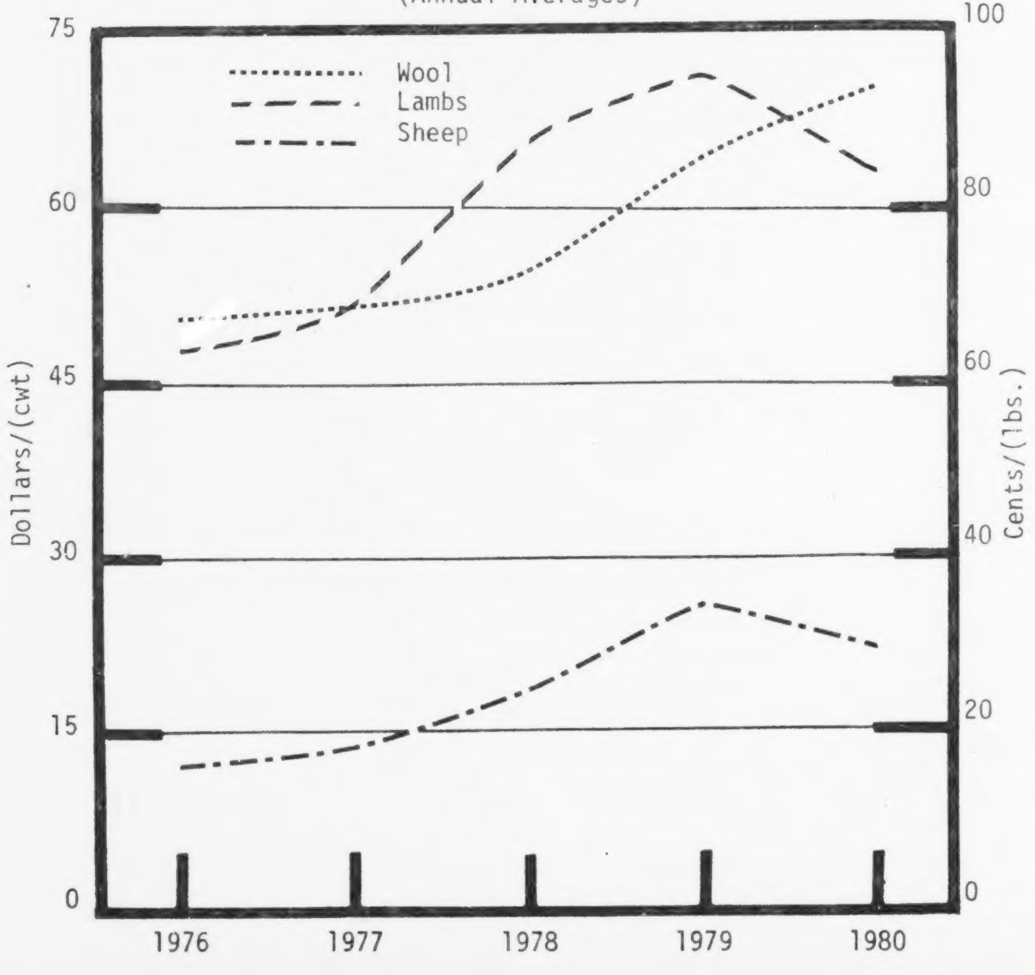
	1970	1975	1976	1977	1978	1979	1980^p	% Change 1970-1980	% Change 1979-1980
Mining	$3.85	$5.66	$6.22	$6.80	$7.46	$8.28	$9.17	138.2	10.7
Construction	4.80	6.75	7.55	7.60	8.18	8.79	9.57	99.0	8.9
Manufacturing	2.68	3.63	4.06	4.43	4.79	5.37	5.78	115.7	7.6
Durable Goods	2.78	3.90	4.33	4.71	5.16	5.74	6.23	124.1	8.5
Nondurable Goods	2.54	3.15	3.63	3.97	4.20	4.75	5.01	97.2	5.5
Communication & Utilities	3.44	5.32	5.85	6.32	6.87	7.28	7.71	124.1	5.9
Trade[1]	2.67	3.90	4.22	4.62	4.97	5.51	6.27	134.8	13.8
Banking	na	3.02	3.21	3.41	3.48	3.66	4.24	NA	15.8

---

na Not available.
NA Not applicable.
p Preliminary.
[1] Excludes eating and drinking places.
Source: New Mexico Employment Security Department; U.S. Department of Labor, Bureau of Labor Statistics.

AGRICULTURE

PRICES RECEIVED FOR SHEEP, LAMBS, WOOL
(Annual Averages)



LIVESTOCK PRICES AND CASH MARKETINGS OF FARM PRODUCTS IN NEW MEXICO

	1970	1976	1977	1978	1979[2]	1980[2]	% Change 1979-1980
Prices to Farmers (Annual Averages)							
All Beef Cattle (per cwt.)[1]	$ 28.32	$ 37.34	$ 37.83	$ 51.20	$ 69.03	$ 63.68	- 7.8
Calves (per cwt.)	33.86	33.69	33.57	56.43	86.94	77.59	-10.8
Sheep (per cwt.)	8.64	12.28	13.28	19.74	26.54	22.21	-16.3
Lambs (per cwt.)	27.04	48.28	52.48	66.46	71.81	63.33	-11.8
Wool (per lbs.)	0.34	0.67	0.69	0.72	0.86	0.94	9.3
Cash Marketings (Annual Totals) (000s)							
All Farm Products	$454,628	$698,756	$790,826	$964,262	$1,083,080	$933,939[3]	NA
Livestock	364,786	505,470	569,334	751,236	841,579	749,199[3]	NA
Crops	89,842	193,286	221,492	213,026	241,501	184,740[3]	NA

NA Not applicable.

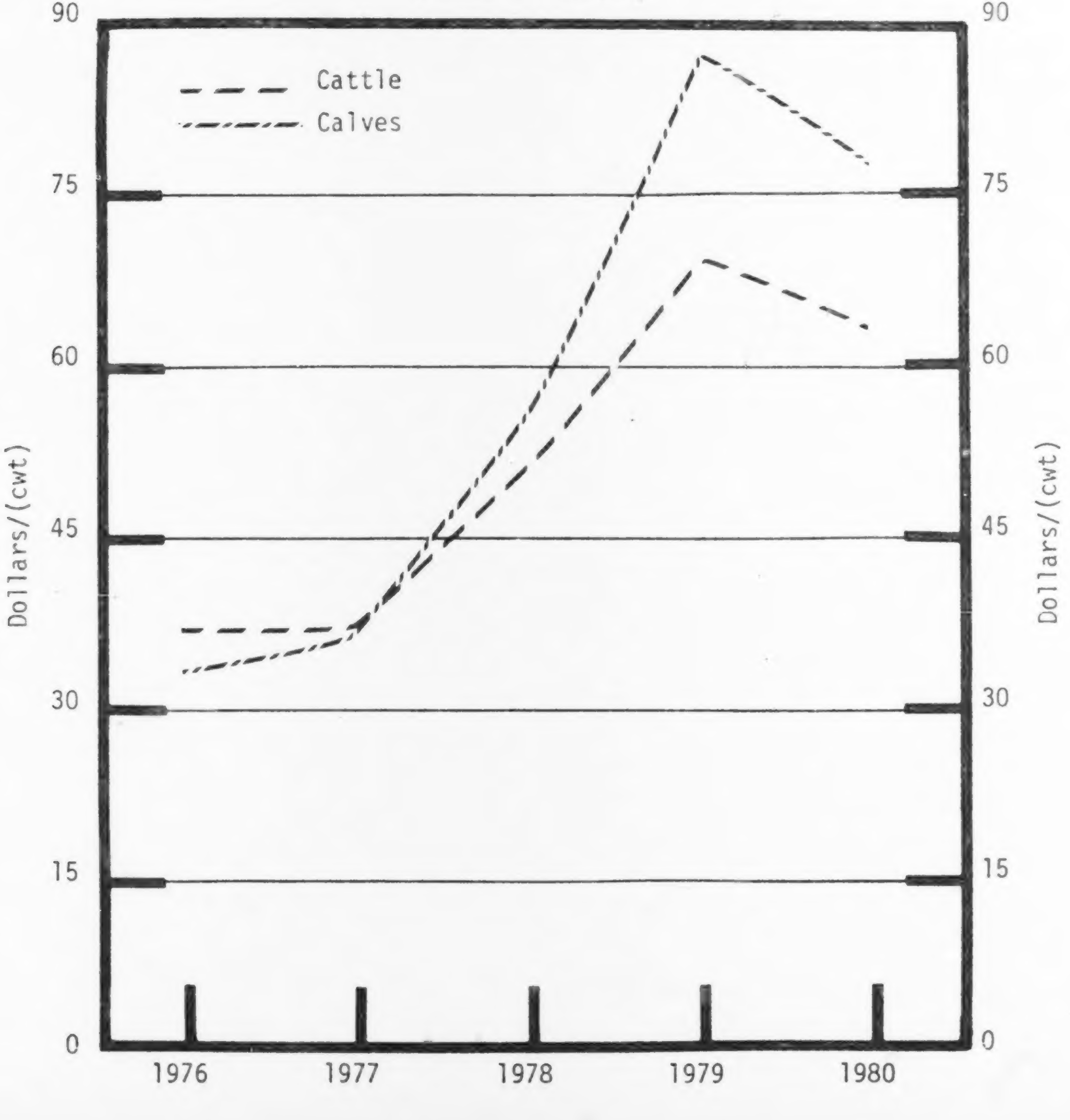
[1] Hundred weight.

[2] Subject to revision.

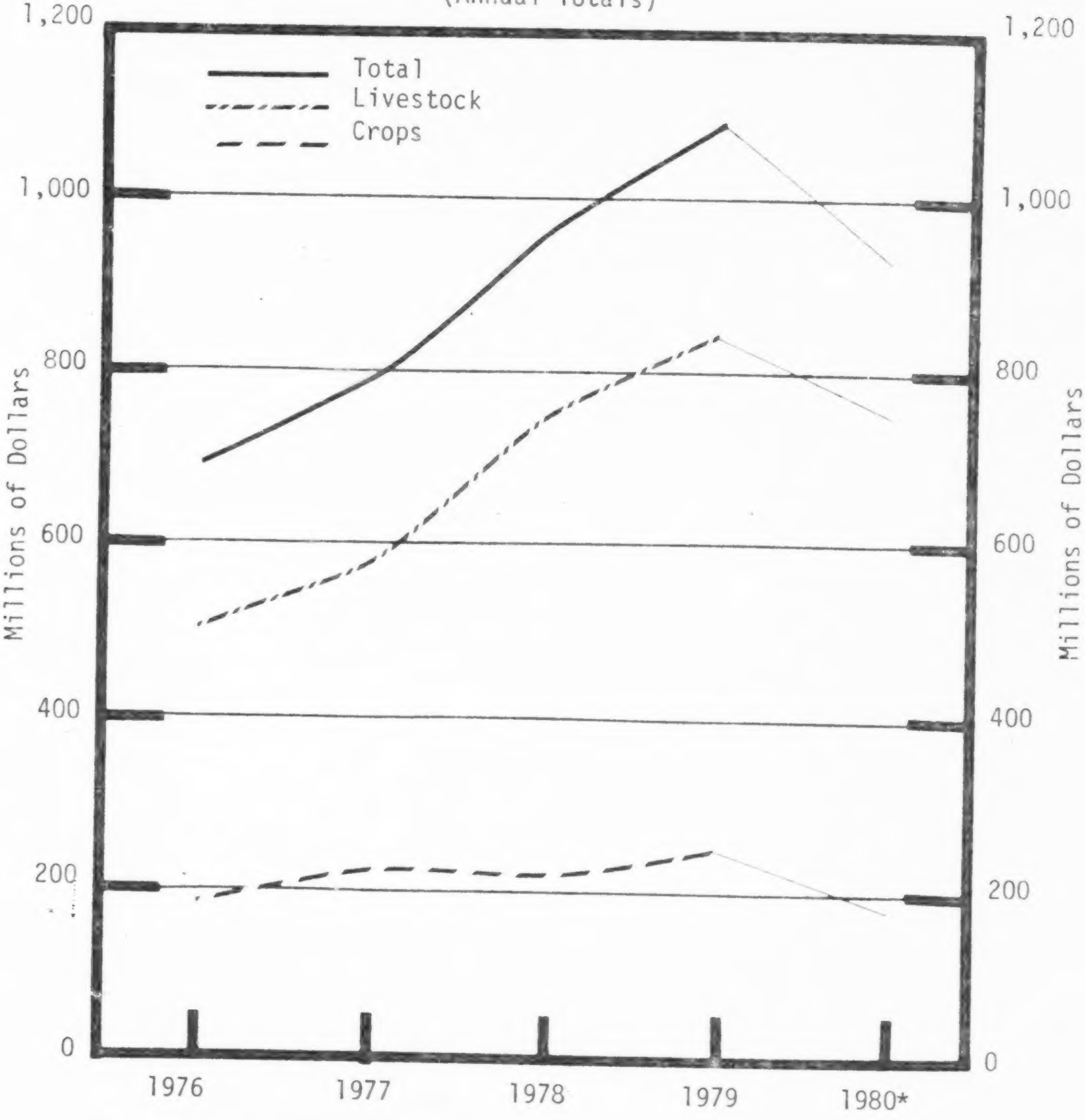
[3] Based on data for first ten months of year.

Source: U.S. Department of Agriculture, Economic Research Service.

PRICES RECEIVED FOR CATTLE AND CALVES
(Annual Averages)



CASH RECEIPTS FROM FARM MARKETING
(Annual Totals)



*Based on ten months of data.

MINING

VALUE OF MINERAL PRODUCTION IN NEW MEXICO
($000s)

	1970	1974	1975	1976	1977	1978	1979	1980p	% Change 1979-1980
TOTAL	$1,060,358	$1,941,544	$2,091,541	$2,510,127	$2,910,804	$3,229,985	$1,814,309[1]	$806,682[1]	NA
Crude Petroleum	$ 410,320	$ 712,578	$ 788,073	$ 814,419	$ 805,065	$ 834,482	$1,119,861	$ na	NA
Natural Gas[2]	162,874	390,861	493,059	695,501	974,408	1,165,364	na	na	NA
Copper	191,885	303,920	187,802	239,925	220,037	187,405	336,934	346,232	2.8
Potash	85,877	128,588	179,924	165,354	169,616	183,554	228,776	314,423	37.4
Natural Gas Liquids	62,727	174,326	167,357	231,946	286,299	298,313	na	na	NA
Uranium	69,970[3]	104,693	127,927	191,271	260,037	328,182	na	na	NA
Coal	21,249	w	w	w	87,952	127,331	na	na	NA
Sand & Gravel	10,516	10,605	13,798	16,671	17,685	17,850	18,245	15,500	-15.0
Perlite	4,321	6,306	6,400	8,403	9,543	12,510	14,874	14,721	- 1.0
Stone	4,030[4]	8,359	4,683	4,394	4,892	6,271	6,860	7,505	9.4
Zinc	5,086	9,897	8,592	w	w	w	w	w	NA
Silver	1,385	5,628	3,501	3,880	4,242	w	w	27,400	NA
Other	30,118	85,783	110,523	138,363	71,028	68,723	88,759	80,901	- 8.9

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na Not available.
NA Not applicable.
p Preliminary.
w Withheld to avoid disclosing individual company confidential data; included in "Other."
1 Incomplete total may exclude the value of bituminous coal, natural gas, natural gas liquids, petroleum or uranium production.
2 Value of marketed production, i.e., gross withdrawals less gas used for repressuring and quantities vented and flared.
3 Value estimated based on $5.86 per pound for sales to the Atomic Energy Commission and an assumed price of $6.10 per pound for commercial sales; includes value of U_3O_8 obtained from New Mexico ores processed at an out-of-state mill.
4 Excludes certain dimension stone, included in "Other."
Source: U. S. Department of the Interior, Bureau of Mines, annual reports; and the U.S. Department of Energy.

SELECTED MINERAL PRODUCTION IN NEW MEXICO

	1970	1974	1975	1976	1977	1978	1979	1980p	% Change 1979-1980
Petroleum (crude) (000 42-gal. bbls.)	128,184	98,695	95,063	92,130	87,223	83,365	79,379	75,456[2]	-4.9
Natural Gas[1] (billion cubic ft.)	1,139	1,245	1,217	1,231	1,203	1,159	1,181	1,139[3]	-3.6
Copper (000 short tons)	166	197	146	172	165	141	164	155	-5.5
Potash (000 short tons, K_2O equivalent)	2,390	2,102	2,081	2,083	2,085	2,142	2,005	2,035	1.5
Natural Gas Liquids (000 42-gal. bbls.)	35,605	39,984	39,408	42,144	44,916	43,886	44,712	44,062[2]	- 1.5
Uranium (000 lbs., recoverable content U_3O_8)	11,574	9,971	10,393	11,880	13,167	15,628	16,400	14,084	-14.1
Coal (000 short tons)	7,361	9,392	8,785	9,760	11,083	12,632	15,073	16,500	9.5
Sand and Gravel (000 short tons)	10,666	7,413	6,220	7,702	8,604	8,239	7,141	4,900	-31.4
Perlite (000 short tons)	382	480	429	481	521	576	588	544	- 7.5
Stone (000 short tons)	3,100[4]	3,531	2,197	1,935	1,967	2,456	2,609	2,617	0.3
Zinc (000 short tons)	16,601	14	11	w	w	w	w	w	NA
Silver (000 troy ounces)	782	1,195	792	892	918	w	w	1,274	NA

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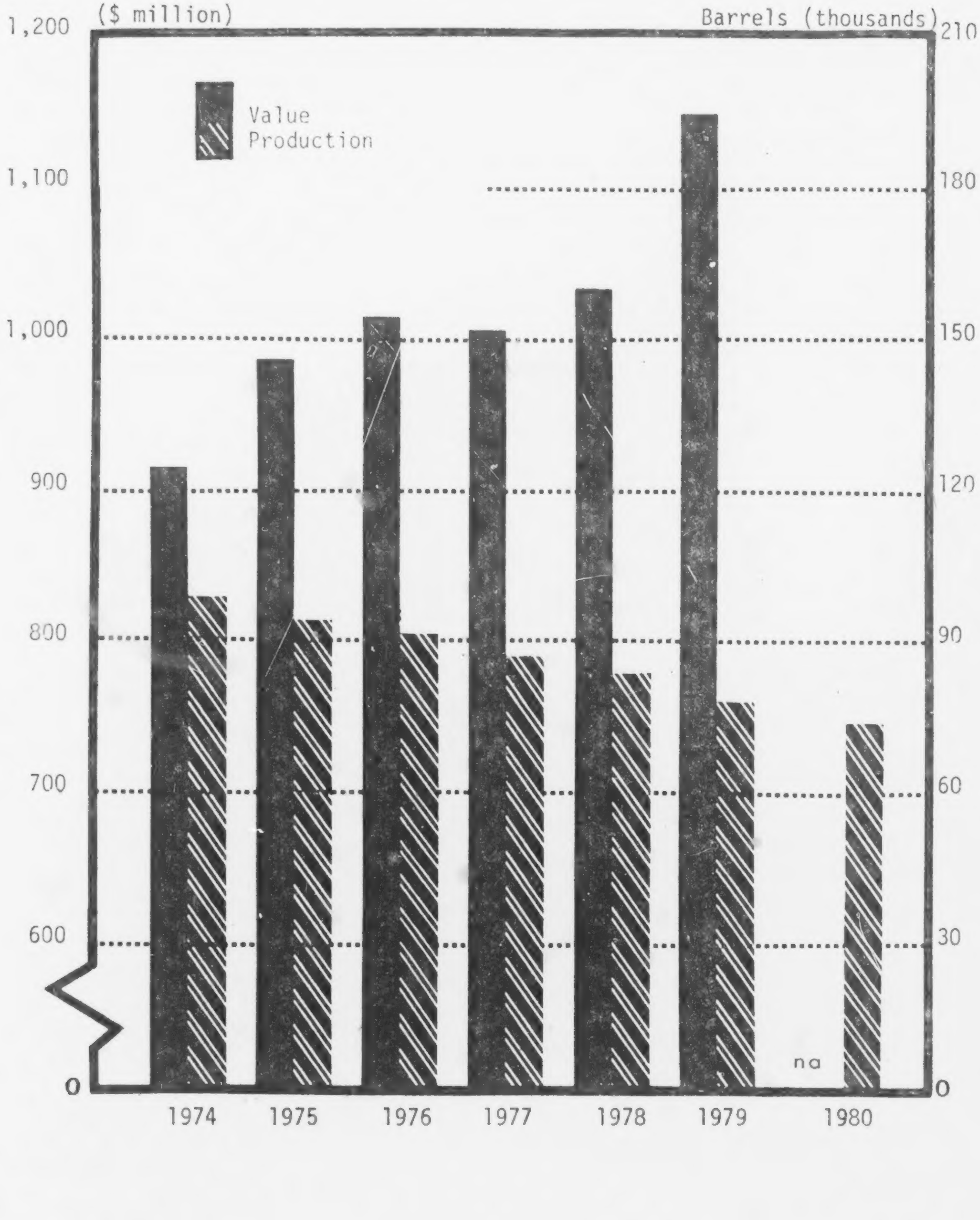
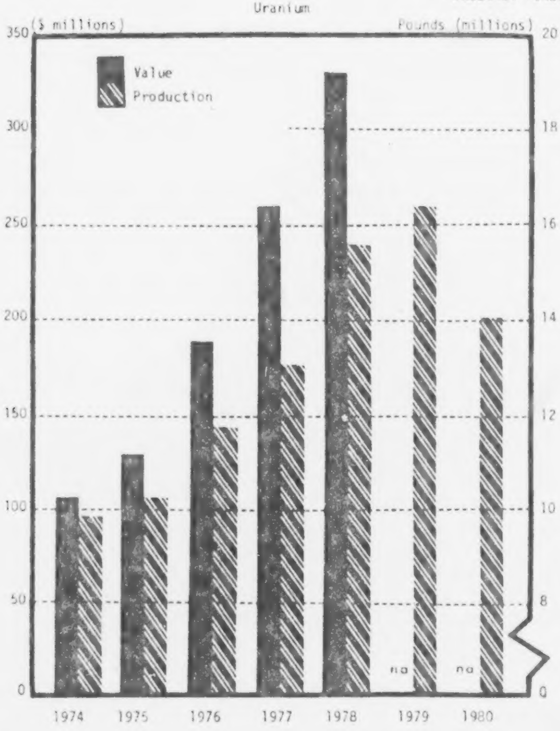
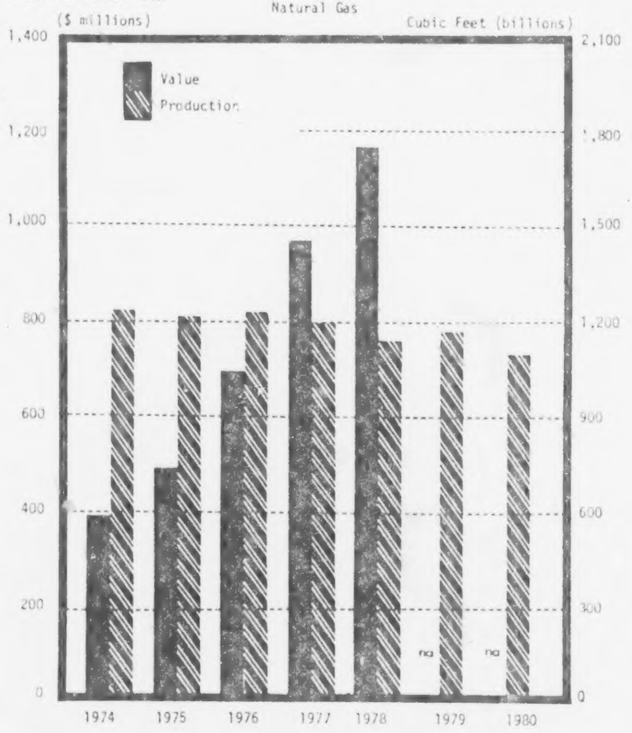
na Not available.
NA Not applicable.
p Preliminary.
w Withheld to avoid disclosing confidential data of individual companies.
1 Marketed production, i.e., gross withdrawals less gas used for repressuring and quantities vented and flared.
2 Estimated based on nine months of data.
3 Estimated based on ten months of data.
4 Excludes certain dimension stone.
Source: U.S. Department of the Interior, Bureau of Mines, annual report; and the U.S. Department of Energy, Statistical Data of the Uranium Industry Department of Energy, State Energy and Minerals Department.

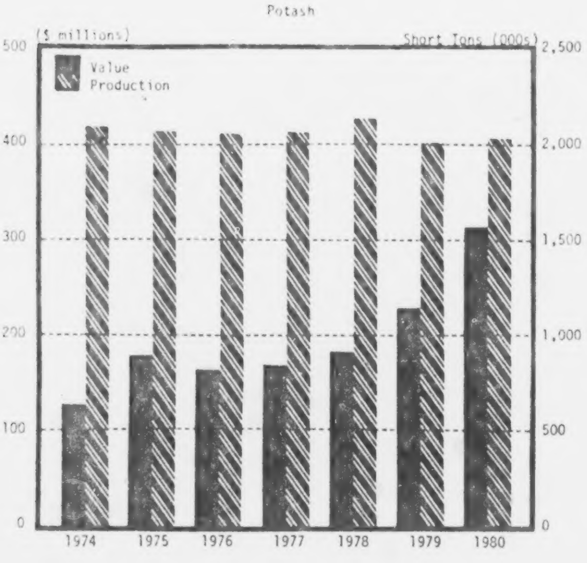
SELECTED MINERAL VALUE AND PRODUCTION
Crude Petroleum

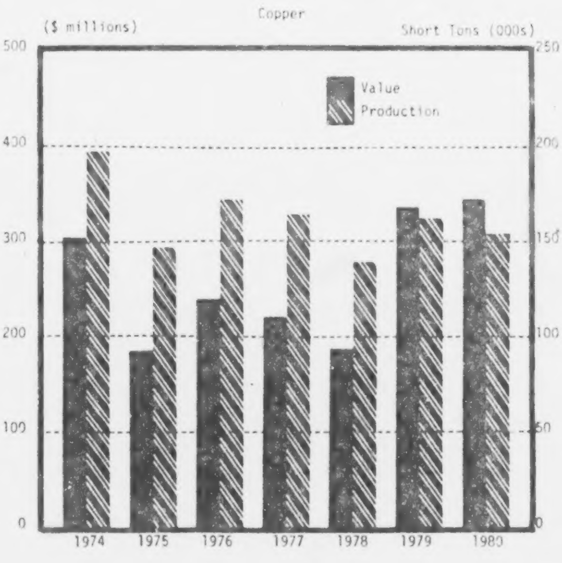


SELECTED MINERAL VALUE AND PRODUCTION









MINING EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1970	1974	1975	1976	1977	1978	1979	1980p	% Change 1979-1980
TOTAL	17,000	18,700	20,300	21,600	23,400	24,400	26,800	28,300	5.6
Metal	6,600	6,700	7,300	9,000	9,800	10,000	11,200	10,900	- 2.7
Nonmetal	3,300	3,700	4,200	4,300	4,500	4,600	4,900	5,100	4.1
Oil & Gas	7,100	8,300	8,900	8,300	9,200	9,900	10,800	12,300	13.9
Average Weekly Hours	41.1	43.3	42.0	42.5	42.9	43.7	44.9	43.3	- 3.6
Average Weekly Earnings	$158.40	$215.11	$237.92	$264.58	$291.72	$326.00	$371.78	$397.45	6.9

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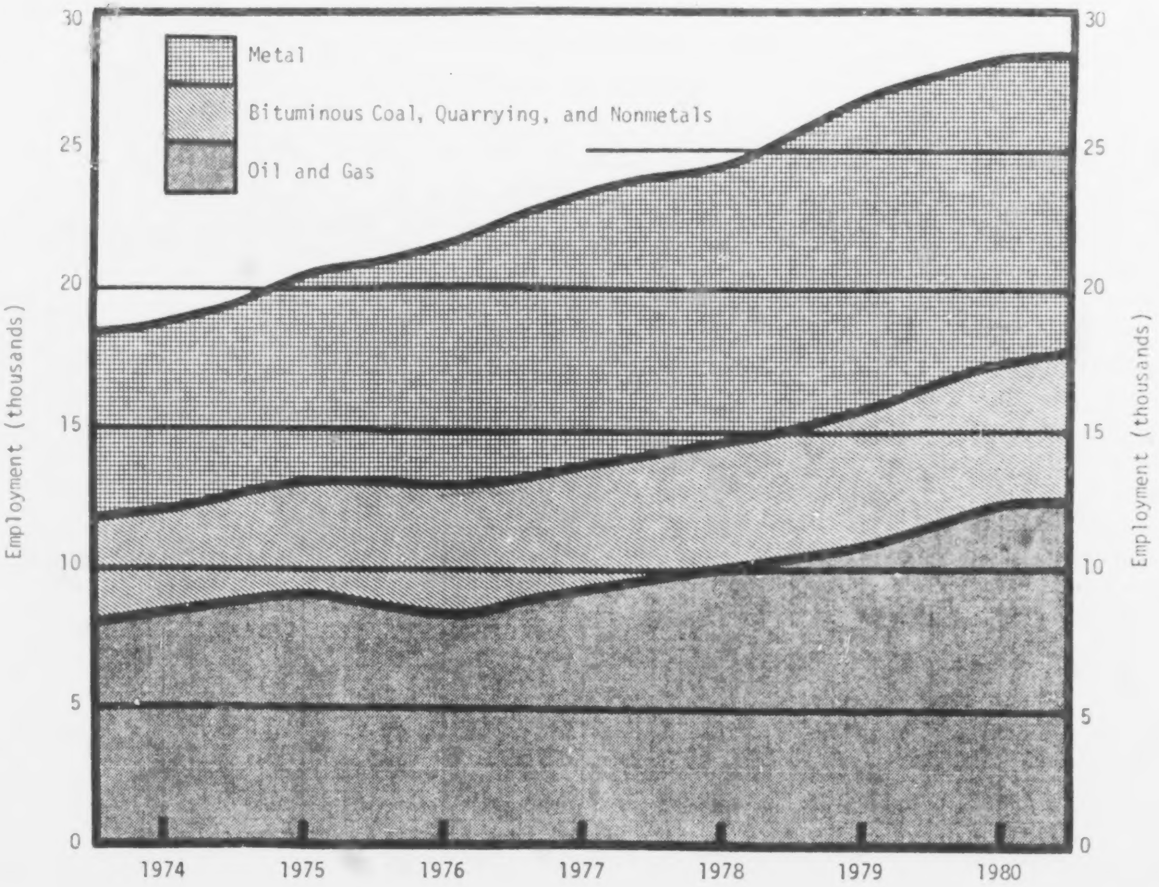
* Detail may not add to total because of rounding.
p Preliminary.
Source: New Mexico Employment Security Department.

MINING EMPLOYMENT
(Monthly Averages)



CONSTRUCTION

CONSTRUCTION IN NEW MEXICO

	1970	1974	1975	1976	1977	1978	1979	1980[p]	% Change 1979-1980
Employment[1]	17,400	25,900	25,200	26,100	30,700	35,000	36,400	34,700	- 4.7
Total Contracts Awarded ($000)	$394,425	$615,692	$660,221	$632,236	$955,790	$986,534	$1,059,800	$1,054,900	- 0.5
Residential	135,662	268,810	216,446	334,062	496,149	479,447	511,400	412,000	-19.4
Nonresidential	86,768	209,691	152,815	173,351	231,709	218,509	319,300	390,500	22.3
Nonbuilding	171,995	137,191	290,960	124,823	227,932	288,578	229,100	252,400	10.2

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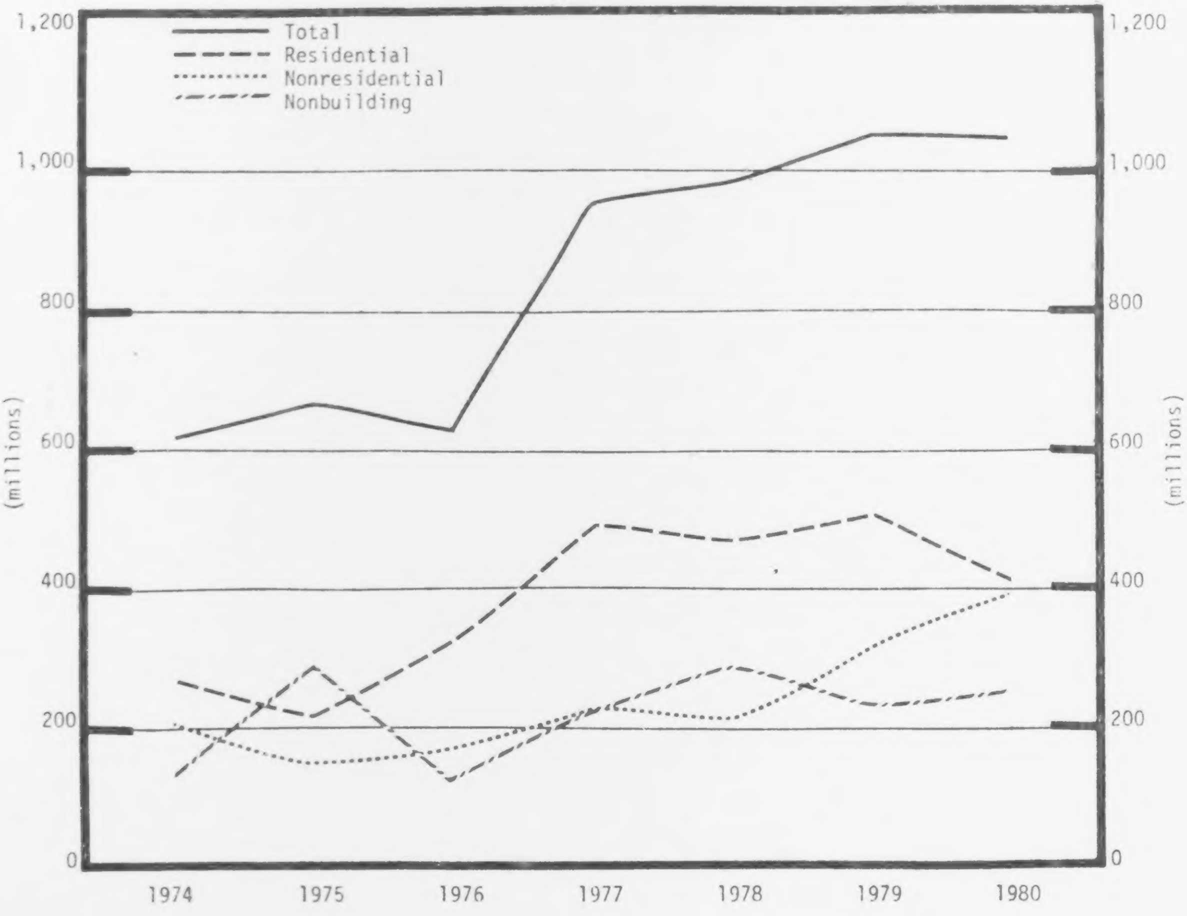
p Preliminary.

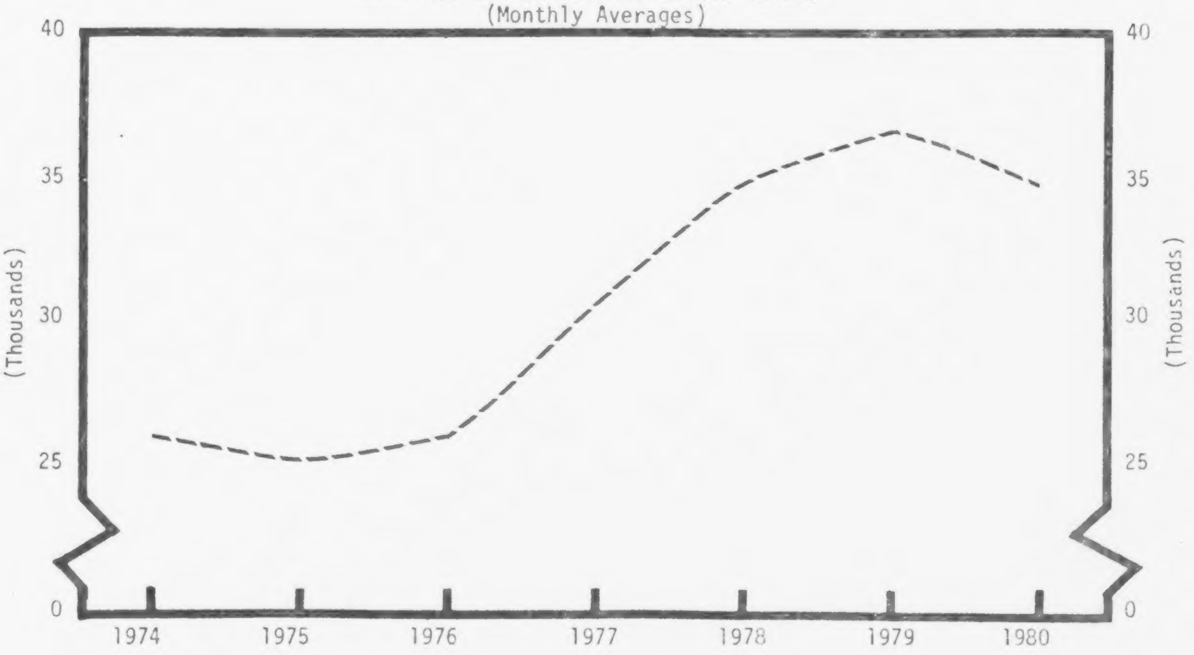
[1] Monthly averages.

Source: New Mexico Employment Security Department, F.W. Dodge Division, McGraw-Hill Information Systems Co.

VALUE OF CONSTRUCTION CONTRACTS AWARDED
(Millions of Dollars)



CONSTRUCTION EMPLOYMENT IN NEW MEXICO
(Monthly Averages)



MANUFACTURING

MANUFACTURING EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1970	1974	1975	1976	1977	1978	1979	1980^p	% Change 1979-1980
TOTAL	21,400	29,600	28,600	30,300	32,200	33,400	34,700	34,700	0.0
Durable Goods	12,000	17,500	16,900	17,800	18,700	19,400	20,500	20,100	- 2.0
Lumber	2,300	2,700	2,600	2,900	3,200	3,200	3,100	2,600	-16.1
Electrical Equipment	2,600	3,700	2,900	3,100	3,300	3,700	3,600	3,500	- 2.8
Transportation Equipment	2,500	1,900	1,900	2,100	2,200	2,700	3,500	3,800	8.6
Other	4,600	9,400	9,500	9,700	10,000	9,900	10,200	10,100	- 1.0
Nondurable Goods	9,300	12,100	11,600	12,500	13,500	14,000	14,200	14,600	2.8
Food & Kindred Products	3,800	4,300	4,500	4,700	4,700	4,600	4,600	4,800	4.3
Textile & Apparel	2,100	3,800	3,000	3,200	3,600	3,900	3,800	3,600	- 5.3
Other	3,400	4,000	4,200	4,600	5,200	5,500	5,700	6,200	8.8
Average Weekly Hours	39.0	38.5	39.0	39.5	38.8	39.2	39.6	39.8	0.5
Average Weekly Earnings	$104.46	$126.95	$141.60	$160.44	$171.88	$187.77	$212.66	$230.02	8.2

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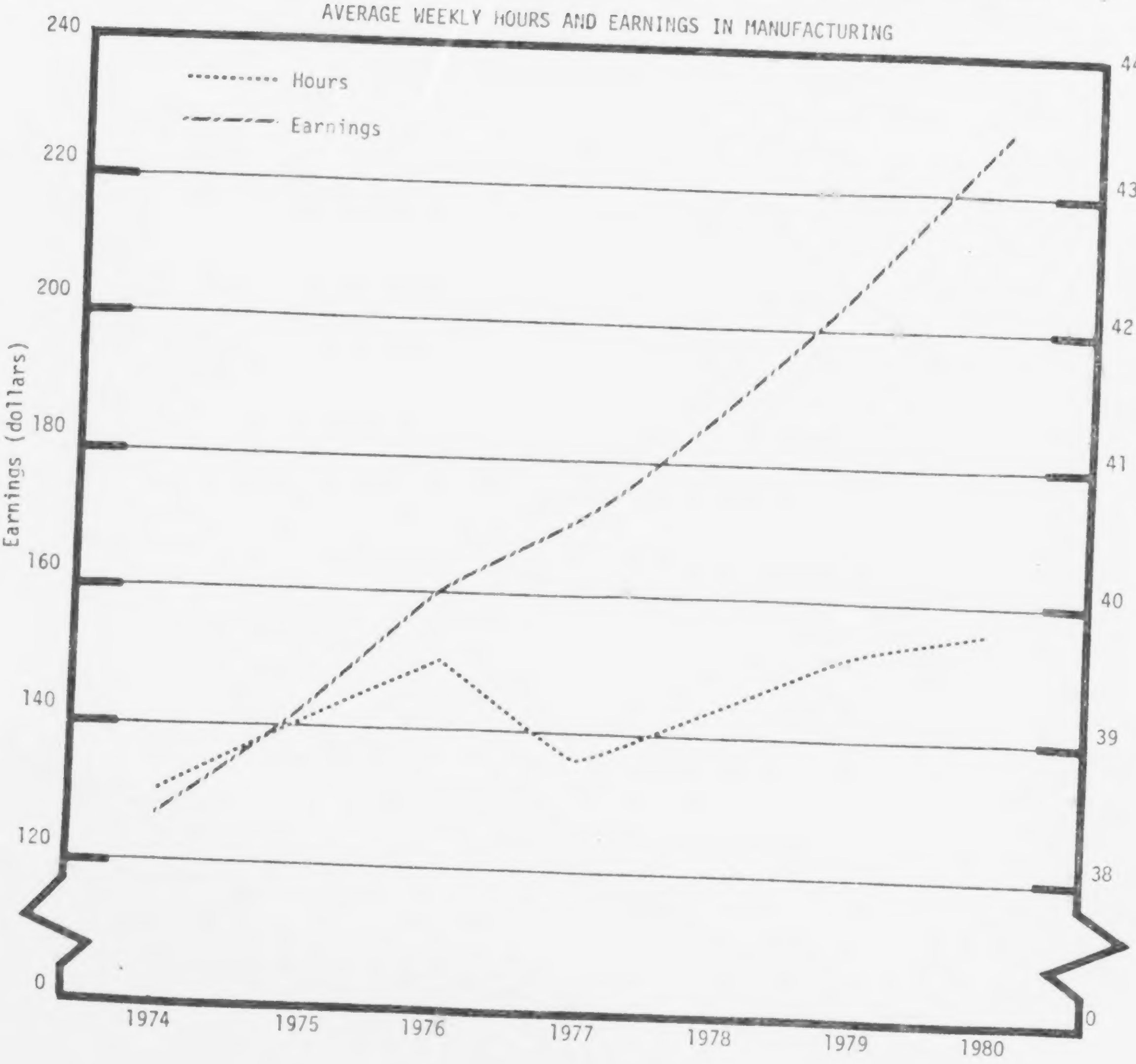
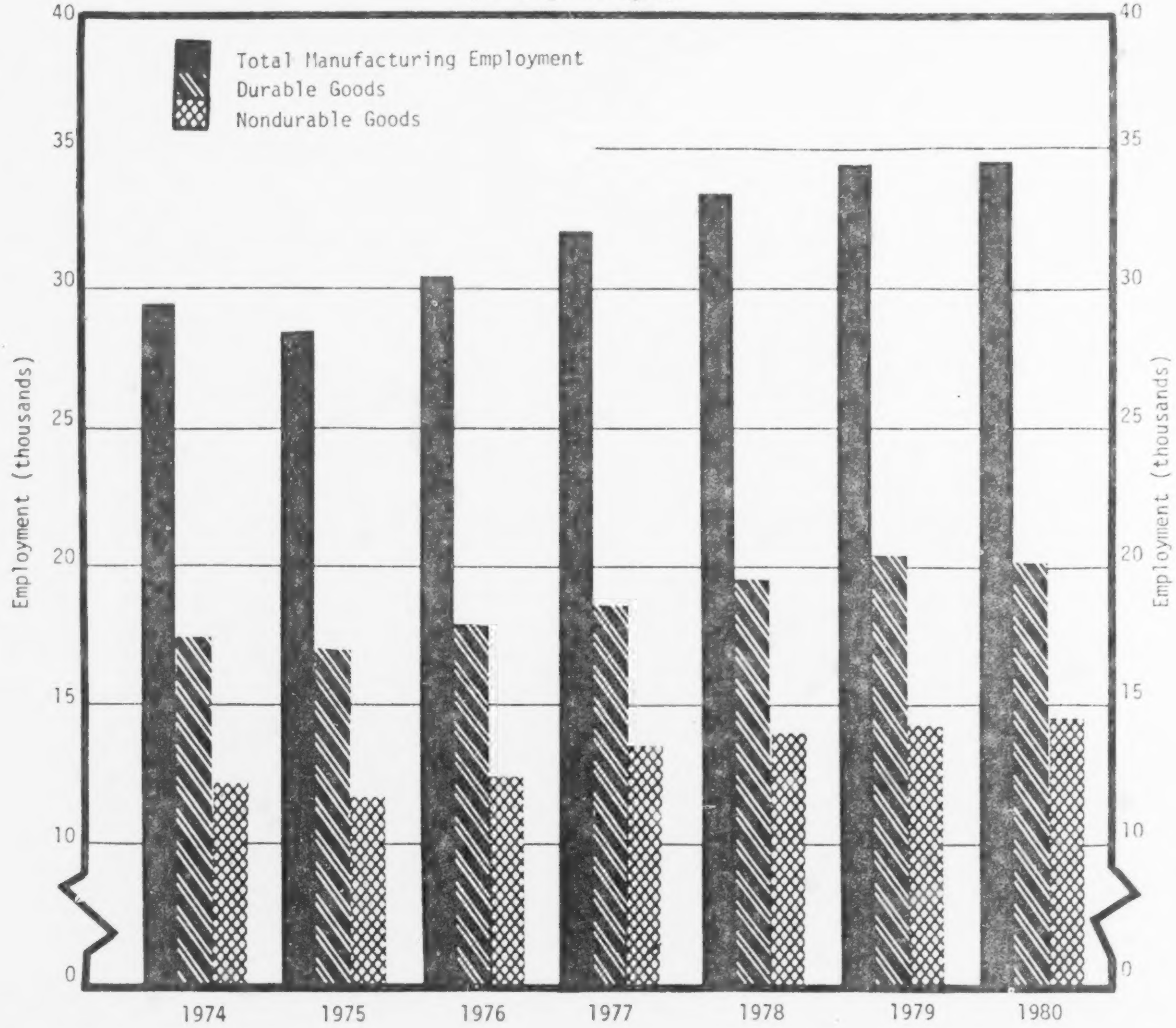
* Detail may not add to total due to rounding.
p Preliminary.
Source: New Mexico Employment Security Department.


AVERAGE WEEKLY HOURS AND EARNINGS IN MANUFACTURING
Hours
Earnings
Earnings (dollars)
240
220
200
180
160
140
120
0
Hours
44
43
42
41
40
39
38
0
1974
1975
1976
1977
1978
1979
1980

MANUFACTURING EMPLOYMENT
(Monthly Averages)



TRANSPORTATION, COMMUNICATIONS AND UTILITIES

EMPLOYMENT IN TRANSPORTATION, COMMUNICATIONS AND UTILITIES IN NEW MEXICO*
(Monthly Averages)

	1970	1974	1975	1976	1977	1978	1979	1980[p]	% Change 1979-1980
TOTAL	20,400	23,300	23,000	23,400	24,600	26,600	28,100	28,600	1.8
Rail	3,400	3,100	2,700	2,700	2,800	3,000	3,000	3,100	3.3
Nonrail	6,200	7,200	7,500	7,600	8,300	9,100	9,400	9,600	2.1
Trucking & Warehousing	3,500	4,300	4,500	4,600	5,100	5,700	5,800	5,800	0.0
Other Transportation	2,700	2,900	3,000	3,000	3,200	3,400	3,600	3,800	5.6
Utilities & Communications	10,800	13,000	12,900	13,100	13,400	14,500	15,700	15,800	0.6
Communications	5,000	6,400	6,100	6,100	6.100	6,500	7,100	7,100	0.0
Electric & Gas Utilities	5,800	6,600	6,800	7,000	7,300	8,000	8,600	8,700	1.2

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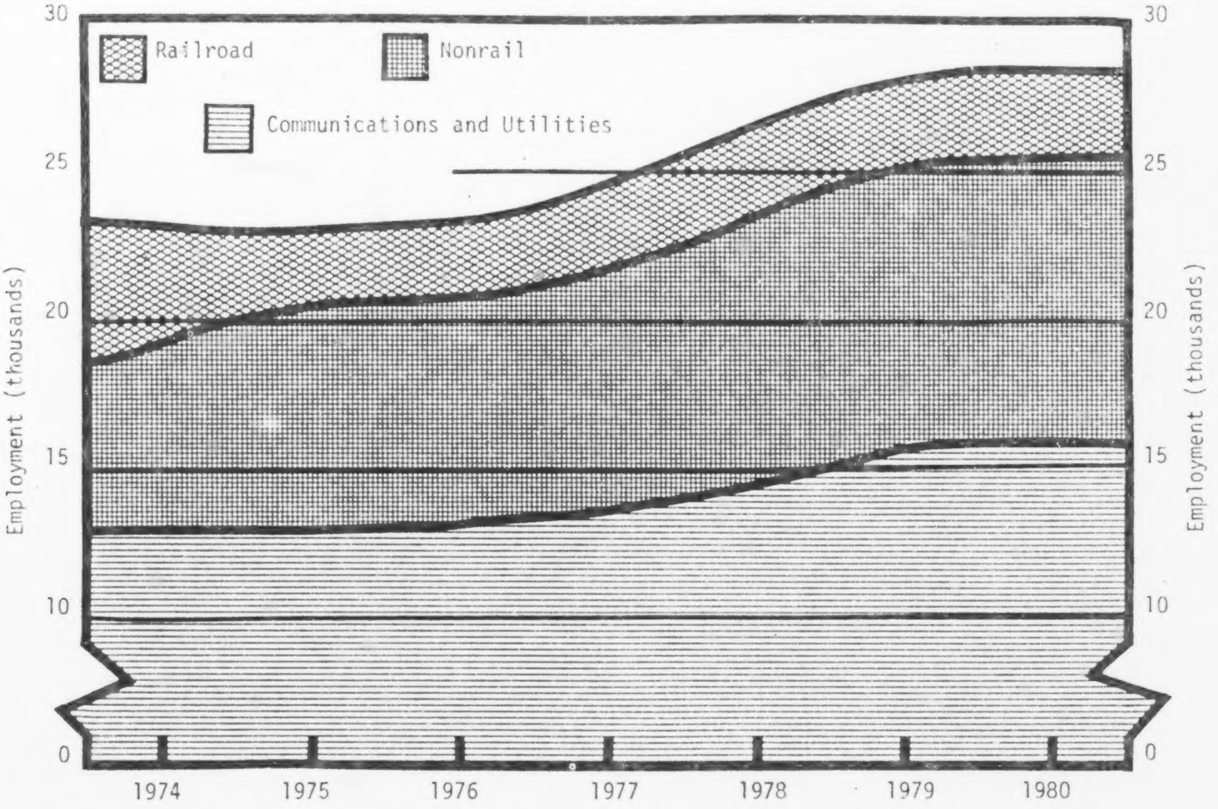
* Detail may not add to total because of rounding.

p Preliminary.

Source: New Mexico Employment Security Department.

TRANSPORTATION, COMMUNICATIONS AND UTILITY EMPLOYMENT
(Monthly Averages)



WHOLESALE AND RETAIL TRADE

WHOLESALE AND RETAIL TRADE EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1970	1974	1975	1976	1977	1978	1979	1980p	% Change 1979-1980
TOTAL	62,000	80,200	83,600	90,400	95,500	101,200	104,600	107,500	2.8
Wholesale	12,000	16,000	16,800	17,600	18,800	20,100	21,400	22,500	5.1
Retail	49,900	64,200	66,800	72,700	76,700	81,100	83,100	84,900	2.2
Average Weekly Hours[1]	37.7	35.8	36.2	36.4	36.0	35.8	35.2	35.1	- 0.3
Average Weekly Earnings[1]	$100.66	$123.40	$140.61	$153.34	$166.32	$177.93	$193.87	$220.50	13.7

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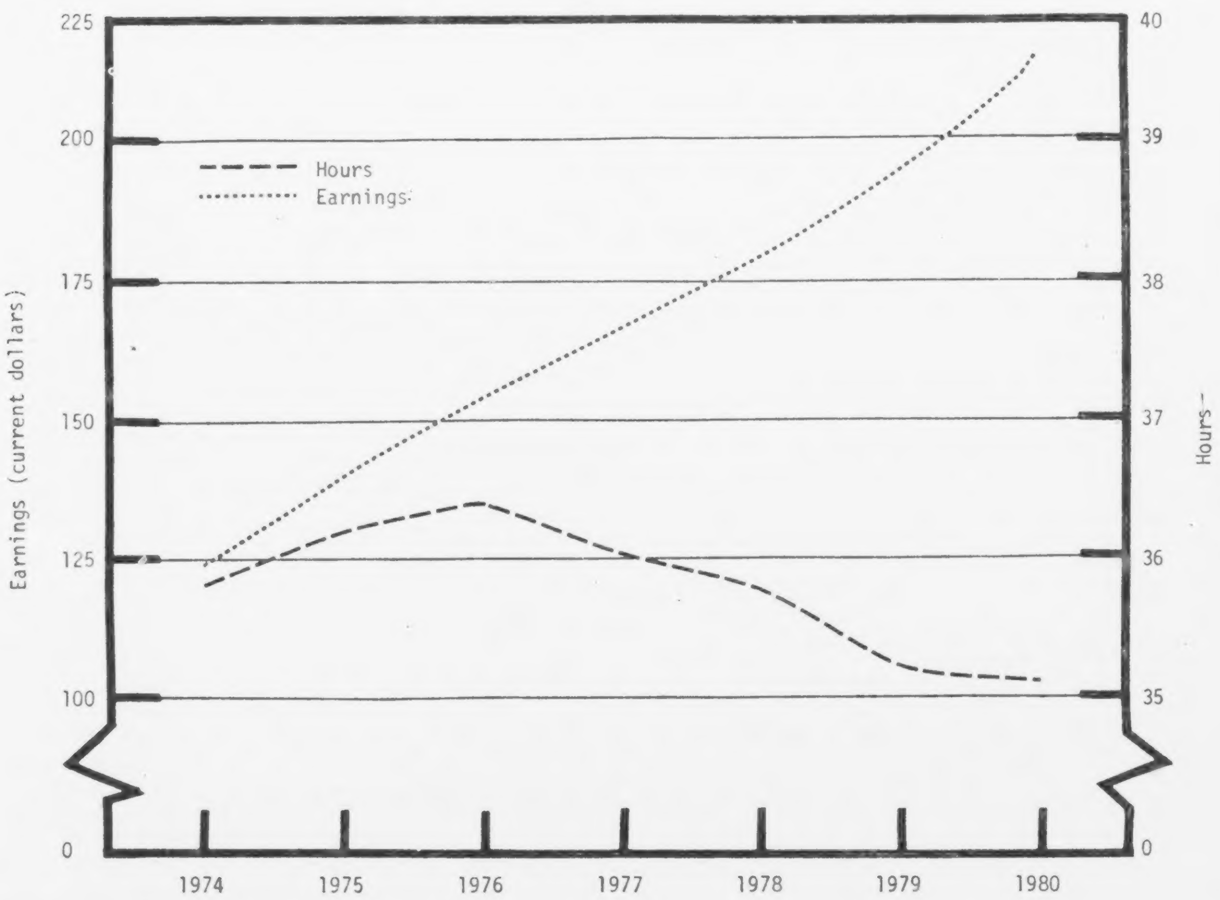
* Detail may not add to total because of rounding.

p Preliminary.

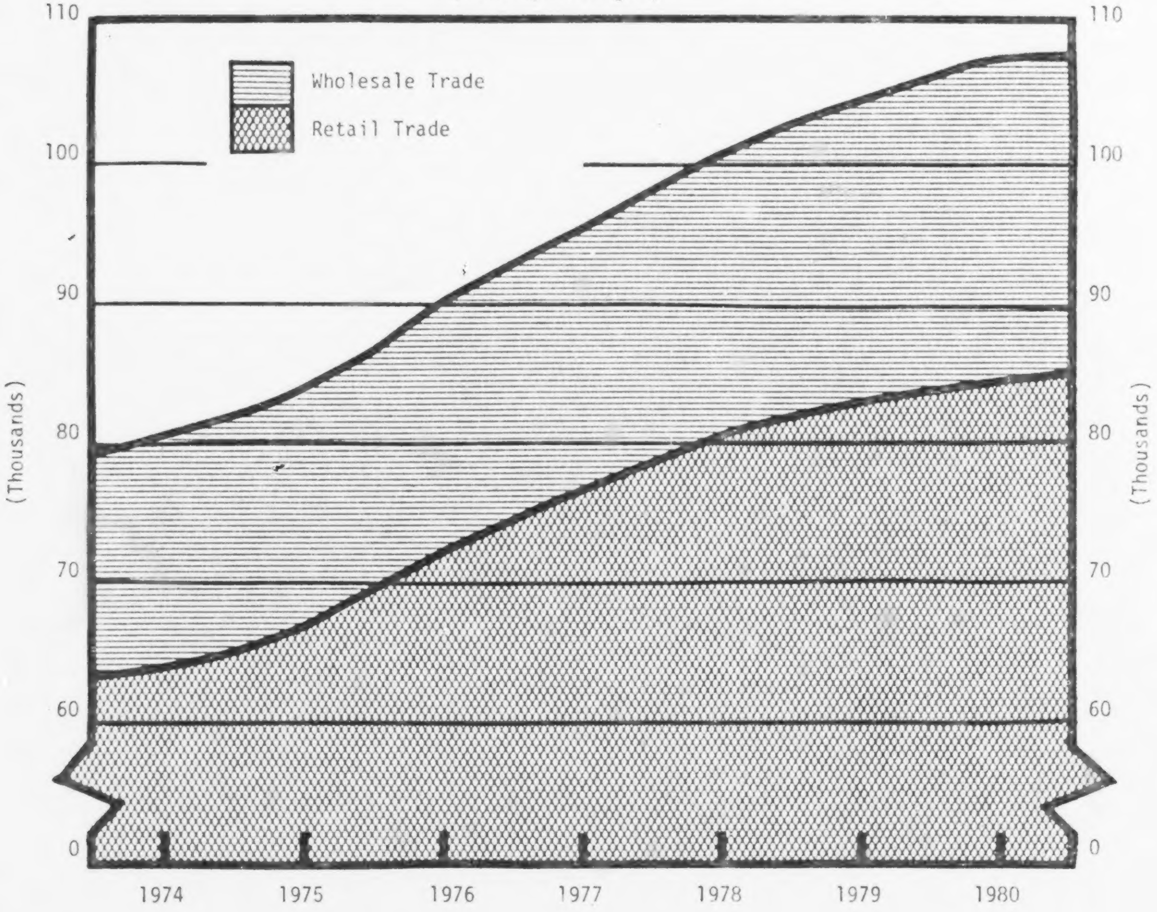
[1] Sectors combined, excludes eating and drinking places.

Source: New Mexico Employment Security Department.

AVERAGE WEEKLY EARNINGS AND HOURS IN WHOLESALE AND RETAIL TRADE



WHOLESALE AND RETAIL TRADE EMPLOYMENT
(Monthly Averages)



FINANCE, INSURANCE AND REAL ESTATE

FINANCE, INSURANCE AND REAL ESTATE EMPLOYMENT IN NEW MEXICO*
(Monthly Averages)

	1970	1974	1975	1976	1977	1978	1979	1980p	% Change 1979-1980
TOTAL	12,200	15,900	16,300	17,000	18,300	19,800	21,200	22,000	3.8
Banking	3,700	5,200	5,400	5,700	6,000	6,400	6,900	7,100	2.9
Insurance Carriers, Agents & Brokers	3,400	3,800	4,000	4,300	4,700	5,100	5,400	5,700	5.6
Other Finance, Insurance & Real Estate	5,200	6,900	7,000	7,000	7,600	8,300	8,900	9,200	3.4

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* Detail may not add to total because of rounding.
p Preliminary.
Source: New Mexico Employment Security Department.

FINANCIAL ACTIVITY
(Monthly Averages, $ Millions)

	1970	1974	1975	1976	1977	1978	1979	1980[p]	% Change 1979-1980
Banks[1]									
Total Deposits	$ 965.2	$1,773.9	$1,921.3	$2,115.0	$2,314.7	$2,632.3	$2,828.8	$3,002.2	6.1
Demand	481.2	710.6	759.0	804.9	896.4	1,019.4	1,025.6	999.1	- 2.6
Time	484.0	1,063.3	1,162.3	1,310.1	1,418.3	1,612.9	1,803.2	2,003.1	11.1
New Loans & Discounts	100.0	178.1	172.3	194.7	223.5	249.2	254.9	246.8	- 3.2
Debits	1,002.0	1,914.2	2,098.3	2,309.1	2,645.7	3,221.4	6,434.3	8,106.8	26.0
Savings & Loan Associations									
Deposits	$ na	$ na	$ na	$1,126.7	$1,360.7	$1,617.2	$1,843.0	$2,064.0	12.0
New Savings Received	na	32.7	43.0	49.5	66.7	96.5	132.0	178.8	35.5
			ANNUAL TOTALS ($ Millions)[3]						
Miscellaneous									
Life Insurance Sales	$ 601	$ 872	$ 919	$ 1,038	$ 1,281	$ 1,514	$ 1,783	$ na	NA
Business Failures:									
Number	41	37	27	17	13	0	8	50[4]	NA
Liabilities	$ 2.3	$ 6.5	$ 10.1	$ 3.3	$ 3.1	$ 0	$ 5.3	$ 8.7[4]	NA
New Business Incorporations	1,059	1,689	1,690	1,830	2,080	2,590	3,059	2,227[5]	NA

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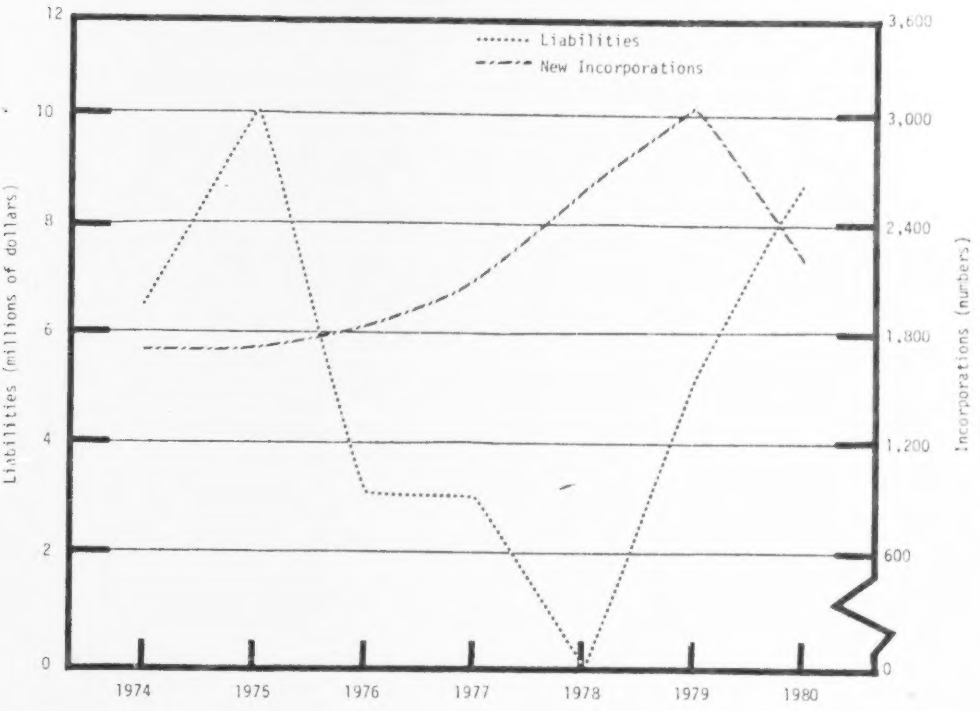
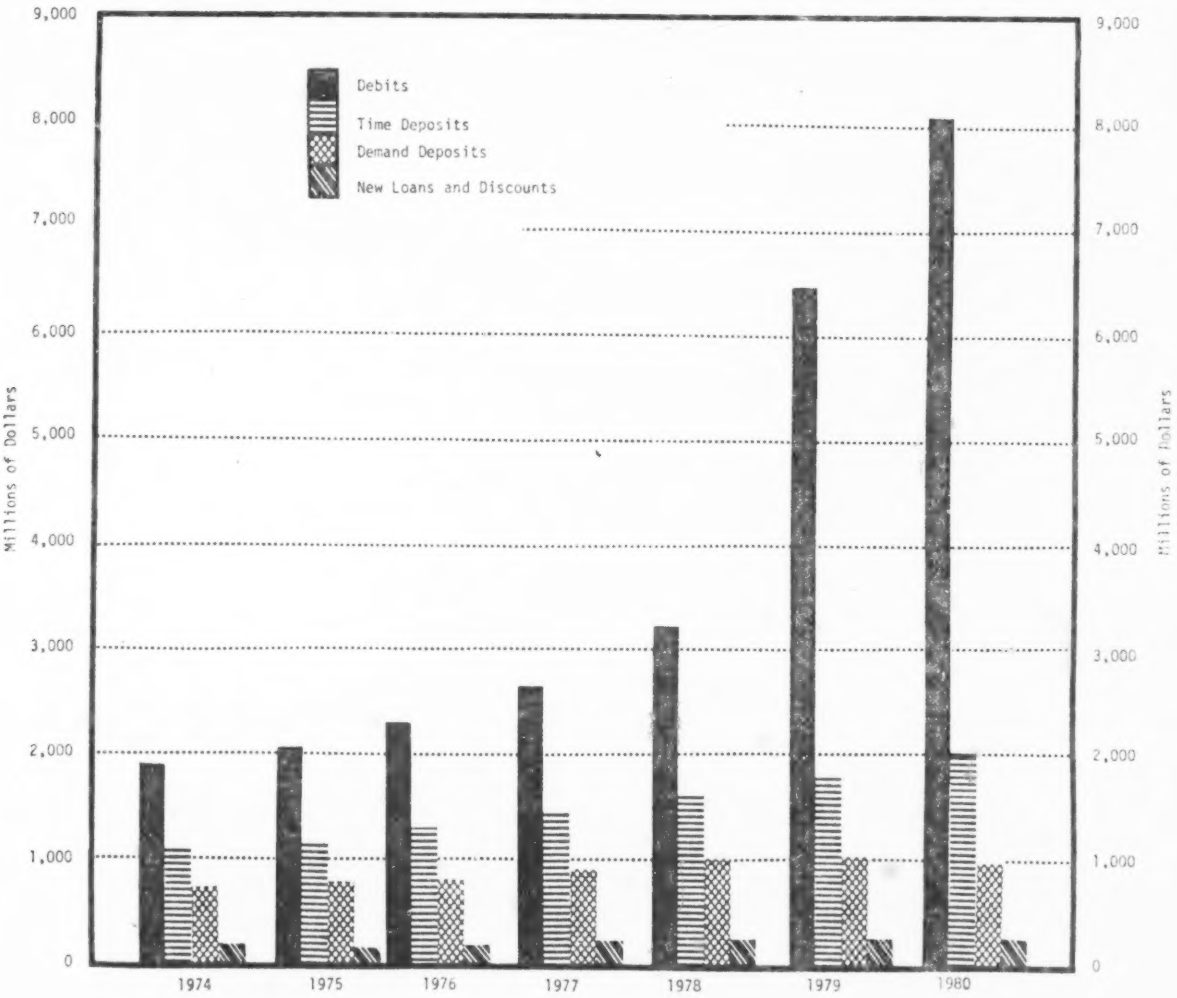
na Not available.
NA Not applicable.
p Preliminary.
1 Data obtained from reports of 36 individual reports.
2 Excludes deposits of federal government.
3 Excludes number of business failures and new business incorporations which are reported as actual figures.
4 Total for first 10 months of the year.
5 Total for first 11 months of the year.
Source: Reports from 36 individual banks; Federal Home Loan Bank of Little Rock; Life Insurance Fact Book, various issues, Dun and Bradstreet, Inc.

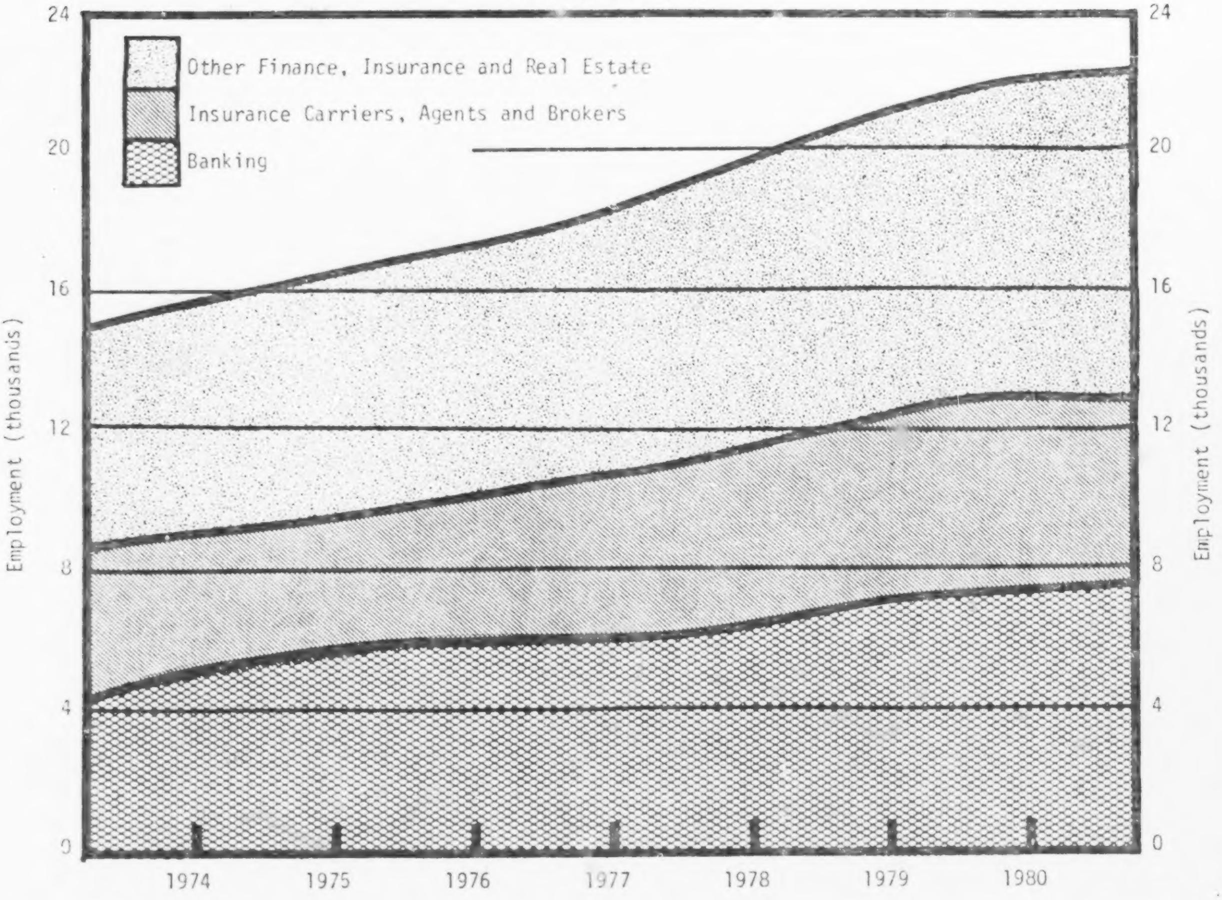
NEW MEXICO BUSINESS INCORPORATIONS AND BUSINESS FAILURE LIABILITIES
(Monthly Averages)



BANKING ACTIVITY
(Monthly Averages)



FINANCE, INSURANCE AND REAL ESTATE EMPLOYMENT
(Monthly Averages)



SERVICES, RECREATION AND TOURISM

EMPLOYMENT IN SERVICES IN NEW MEXICO*
(Monthly Averages)

	1970	1974	1975	1976	1977	1978	1979	1980^p	% Change 1979-1980
TOTAL	53,000	64,000	68,300	73,300	79,700	87,300	88,700	91,500	3.2
Lodging Establishments	5,800	7,700	8,300	8,900	9,000	9,200	9,200	9,100	-1.1
Personal	4,700	4,400	4,300	4,300	4,300	4,500	4,300	4,200	-2.3
Business	13,200	13,300	13,400	14,300	15,400	16,500	18,300	18,900	3.3
Medical	9,600	13,800	15,100	16,500	17,100	18,200	19,000	20,200	6.3
Social	5,800	6,100	7,100	7,900	10,100	12,800	10,400	10,400	0.0
Nonprofit Organizations	1,800	3,000	3,900	4,100	4,800	5,800	6,100	5,900	-3.3
Other	12,100	15,800	16,300	17,400	19,000	20,300	21,400	22,800	6.5

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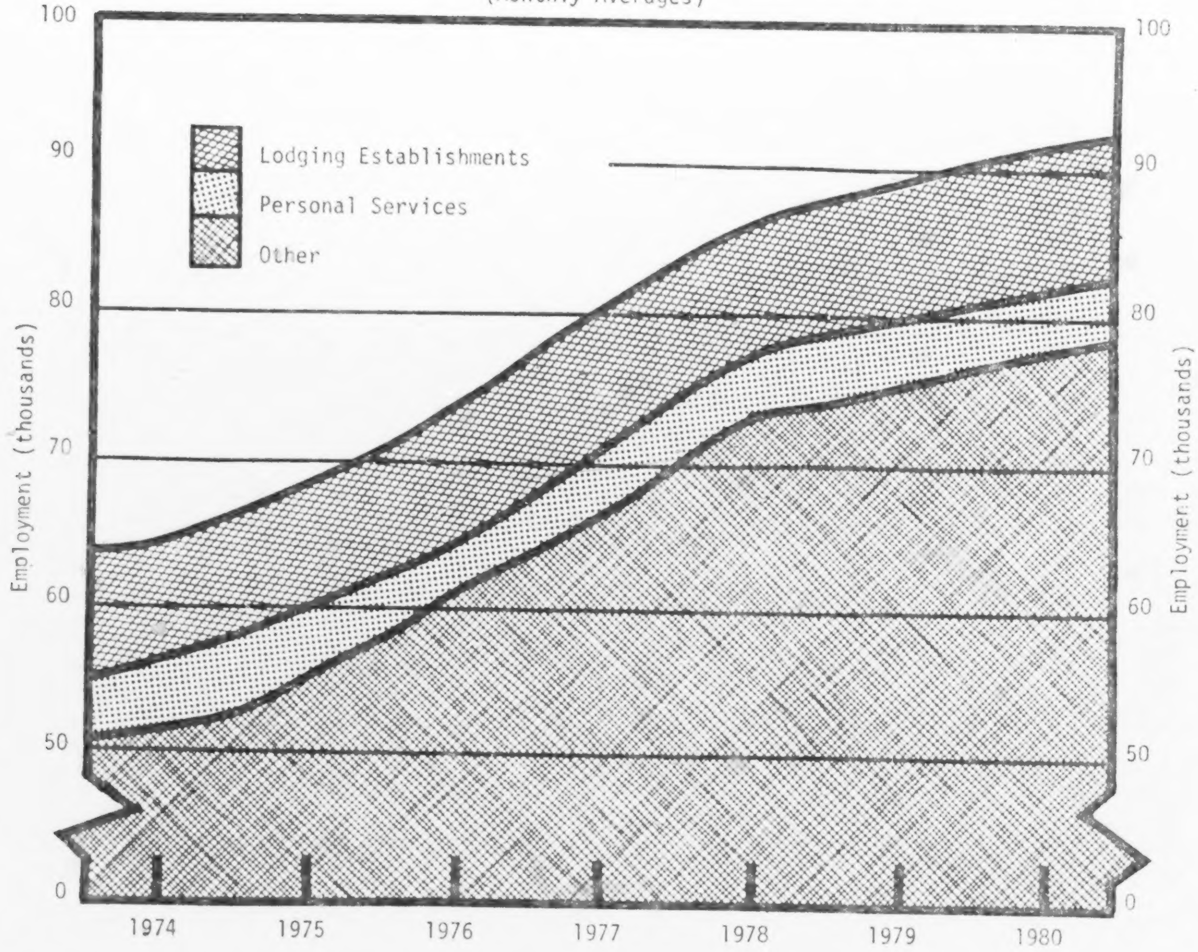
* Detail may not add to total due to rounding.
p Preliminary.
Source: New Mexico Employment Security Department.

EMPLOYMENT IN SERVICES
(Monthly Averages)



INDICATORS OF RECREATION AND TOURISM IN NEW MEXICO

	1970	1974	1975	1976	1977	1978	1979	1980^p	% Change 1979-1980
AVERAGE MONTHLY EMPLOYMENT									
Lodging Establishments	5,800	7,700	8,300	8,900	9,000	9,200	9,200	9,100	- 1.1
Eating & Drinking Places	12,800	16,900	18,500	21,000	23,300	25,500	26,300	27,800	5.7
VISITS TO NATIONAL PARKS & MONUMENTS									
Annual Total	1,777,400	1,650,150	1,927,580	2,077,730	1,981,370	1,940,550	1,767,080	1,646,460	- 6.8
Quarterly Total: I	205,800	173,110	225,440	255,940	247,030	309,570	285,960	222,940	-22.0
II	513,790	481,640	614,180	698,510	610,220	584,590	604,230	542,880	-10.2
III	839,130	750,060	841,540	881,640	826,520	809,440	653,650	645,060	- 1.3
IV	218,680	245,340	246,420	241,640	297,600	236,950	223,240	235,580	5.5
VISITS TO STATE PARKS									
Annual Total	na	2,443,433	1,683,663	2,552,496	2,910,393	3,603,557	4,099,007	3,684,514	-10.1

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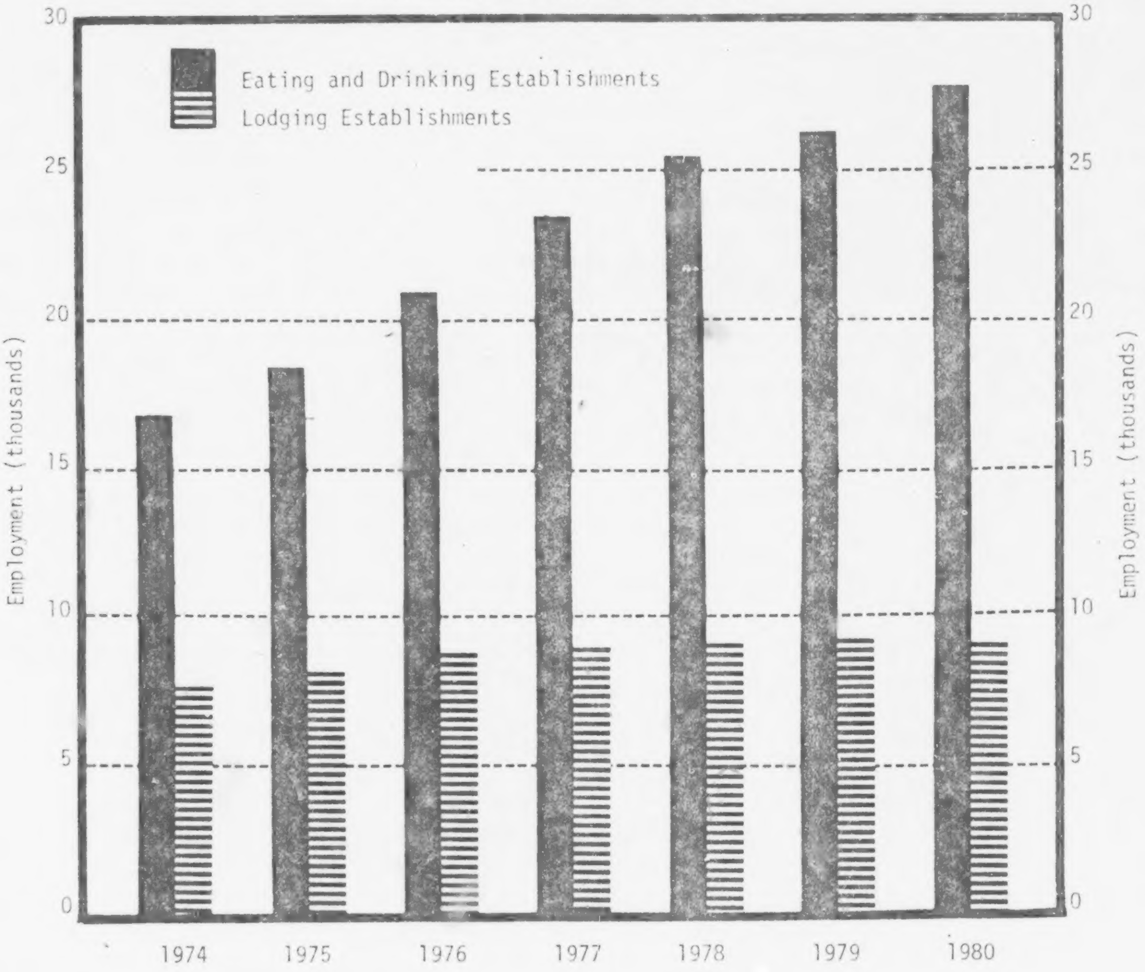
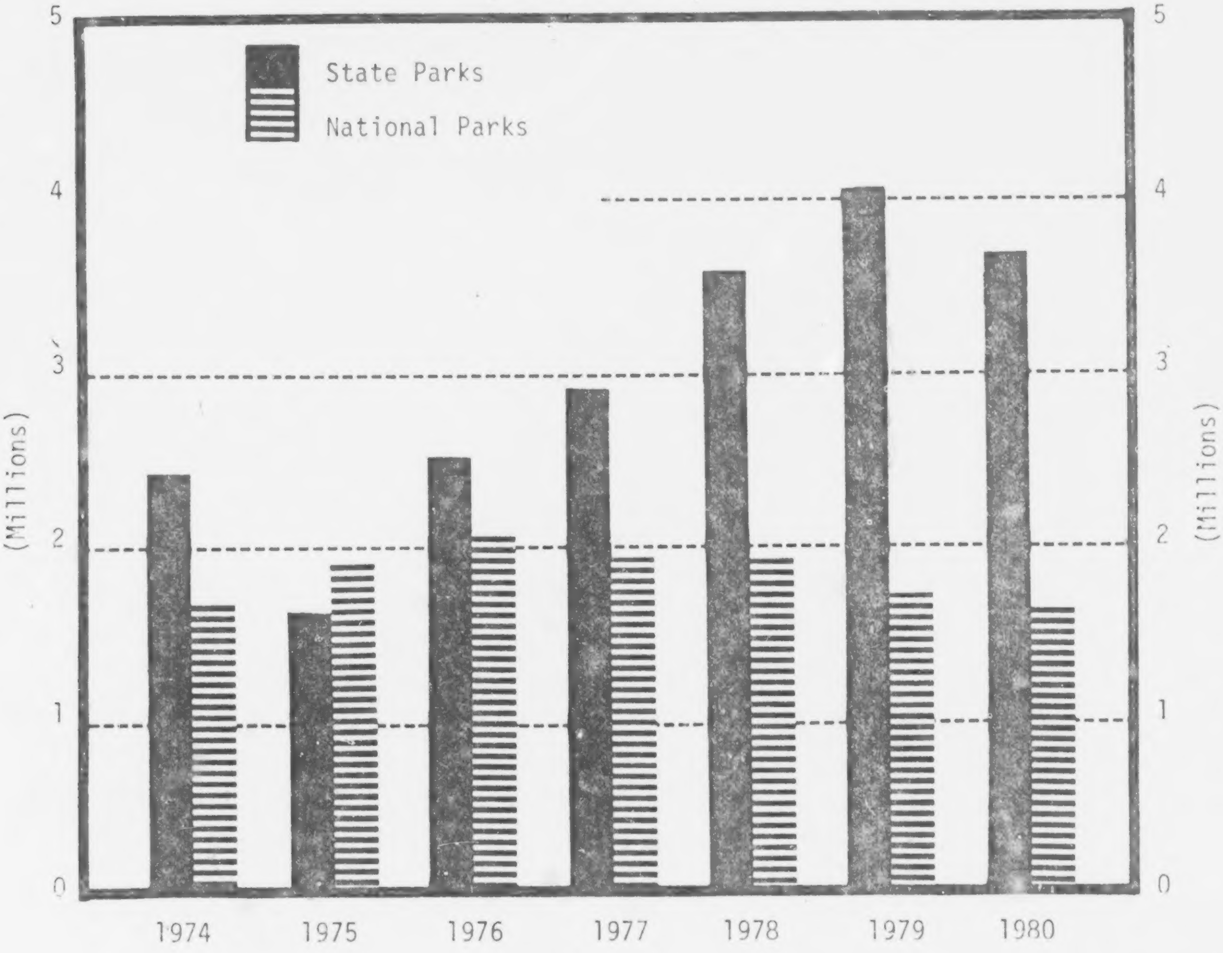
na Not available.
p Preliminary.
Source: New Mexico Employment Security Department; U.S. Department of the Interior, National Park Service; New Mexico Park and Recreation Commission.

INDICATORS OF RECREATION AND TOURISM



INDICATORS OF RECREATION AND TOURISM
(Annual Visits)



GOVERNMENT EMPLOYMENT

CIVILIAN EMPLOYMENT IN GOVERNMENT IN NEW MEXICO*
(Monthly Averages)

	1970	1974	1975	1976	1977	1978	1979	1980^p	% Change 1979-1980
TOTAL	89,200	102,500	104,700	108,000	111,000	116,600	121,000	125,100	3.4
Federal	31,500	33,400	33,700	33,900	34,300	35,300	36,700	37,600	2.5
State & Local	57,700	69,200	71,000	74,100	76,700	81,400	84,300	87,600	3.9
State	22,800	27,300	26,900	28,700	29,500	31,800	33,800	35,800	5.9
Local	34,900	41,900	44,100	45,400	47,200	49,600	50,500	51,800	2.6

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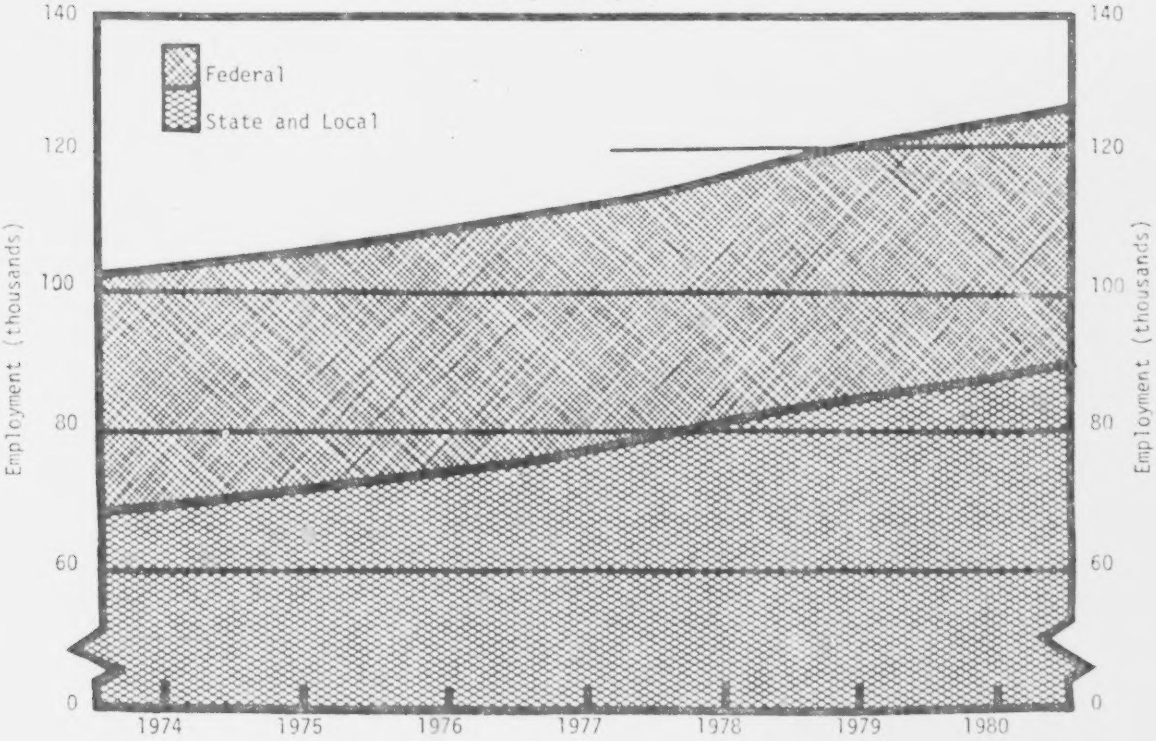
* Detail may not total due to rounding.
p Preliminary.
Source: New Mexico Employment Security Department.

CIVILIAN EMPLOYMENT IN GOVERNMENT
(Monthly Averages)



Abstracts of Articles Appearing in 1980 New Mexico Business

JANUARY-FEBRUARY

Staff, *The New Mexico Economy in 1979 and Outlook for the 1980s*

This issue contains text, tables, and graphs describing economic events that have occurred in New Mexico during the past few years. Particular attention is paid to 1979 and what may lie ahead for New Mexico in the 1980s. Each major sector of the state's economy is treated separately.

MARCH

Billy, Bahe and Philip Reno, *The Greening of the Navajo Indian Irrigation Project*

This article discusses some of the problems encountered by the Navajo Nation in attempting to develop 110,630 acres of previously nonarable land into irrigated farm land. The main problem is capital acquisition, but numerous other stumbling blocks have also hindered this project.

Miller, Van, William Peters, and Raymond Radosevich, *Technological Innovation and the Small Firm in New Mexico*

The authors interviewed 19 technologically innovative small firms in New Mexico to determine why the state does not generate more of this kind of activity. Although New Mexico has the required scientific complex, the article points out the missing elements.

APRIL

McDonald, Brian, John Tysseling, Michael Browde, and Lee Brown, *An Evolutionary History of the Middle Rio Grande Conservancy District*

This article traces the historical development of the Middle Rio Grande Conservancy District (MRGCD) from its inception in the early 1920s to the present. Originally established for purposes of flood control and land reclamation in the Rio Grande Valley, the MRGCD has since evolved to meet the demands of a changing society.

MAY

McDonald, Brian, John Tysseling, Michael Browde, and Lee Brown, *Evolving Urban Water Pricing Policies in Selected New Mexico Cities*

Although only 5 to 10 percent of total water supplies in New Mexico is consumed by urban use, the demand for urban water represents one of the fastest growing areas of water use in New Mexico as well as in the rest of the arid Southwest. This growth is occurring in an environment where water supplies are both fixed and already fully appropriated. This study examines water rate structures in four New Mexico communities—Albuquerque, Santa Fe, Belen, and Los Lunas.

JUNE

Bureau of Business and Economic Research, University of New Mexico, *Out-of-State Visitor Expenditure Survey*

Questionnaires were sent to nonresident subscribers of New Mexico Magazine and to members of the Santa Fe Opera and Arabian Horse Association. The nearly 4,000 responses to socioeconomic and in-state expenditure questions were tabulated and are presented in this article.

ECONOMIC INDICATORS

	Quarterly Averages			
	1979	1980		
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
1. GENERAL				
Civilian Labor Force[1] (000)	546.9	541.5	550.7	549.6
Seasonally Adjusted*	545.0	556.0	548.0	540.9
Total Employment[1] (000)	511.5	499.9	510.4	507.1
Seasonally Adjusted*	509.0	516.0	507.6	497.3
Unemployment[1] (000)	35.4	41.7	40.3	42.5
Seasonally Adjusted*	36.0	40.0	40.4	43.5
Unemployment Rate (%)	6.5	7.7	7.3	7.7
Seasonally Adjusted*	6.6	7.2	7.4	8.1
Weekly New Unemployment Insurance Claims	1,362.7	1,524.0	1,628.0	1,564.7
Seasonally Adjusted*	1,318.7	1,354.9	1,778.4	1,714.7
Nonagricultural Wage/Salary Employment[2] (000)	470.6	466.4	476.0	475.4
Seasonally Adjusted*	469.6	475.5	473.3	470.4
New Business Incorporations	298.0	208.0	197.3	212.3
Business Failure Liabilities ($000)	1,724.0	672.0	921.7	746.7
2. AGRICULTURAL RECEIPTS				
From Livestock and Products ($ mil.)	136.4	57.1	60.7	42.8
Seasonally Adjusted*	66.4	81.4	86.2	70.1
From Crops ($ mil.)	40.2	10.7	13.3	20.3
Seasonally Adjusted*	22.4	15.8	20.9	23.1
3. MINING PRODUCTION				
Petroleum (000 bbls.)	6,763.7	6,486.9	6,242.1	6,074.4
Natural Gas (bil. cu. ft.)	99.5	97.3	92.2	89.7
Seasonally Adjusted*	97.3	96.1	92.9	92.3
Copper Ore (000 tons)	15.0	14.0	16.6	11.5
Coal Production (000 short tons)	964.0	1,220.7	1,270.7	1,072.0
4. CONSTRUCTION				
Residential Building Permits ($ mil.)	13.7	12.6	13.7	23.7
Seasonally Adjusted*	16.7	13.1	12.1	24.0
Residential Construction Contracts ($ mil.)	34.2	31.2	23.5	43.8
Seasonally Adjusted*	38.8	32.9	21.3	42.4
Nonresidential Construction Contracts ($ mil.)	36.1	21.5	22.6	45.9
Nonbuilding Construction Contracts ($ mil.)	16.9	14.6	9.4	29.7
5. MANUFACTURING				
Employment[2] (000)	35.5	35.1	34.9	34.4
Seasonally Adjusted*	35.0	35.8	35.0	34.1
Average Weekly Hours	40.0	39.8	39.3	39.4
Seasonally Adjusted*	39.6	39.9	39.4	39.7

ECONOMIC INDICATORS (continued)

1980			Percentage Change						
September	October	November	IV 1978- IV 1979	I 1979- I 1980	II 1979- II 1980	III 1979- III 1980	Sept. 79- Sept. 80	Oct. 79- Oct. 80	Nov. 79- Nov. 80
547.3	545.8	539.8	2.5	4.2	2.7	0.8	0.1	- 1.1	- 0.8
540.4	537.5	540.5	2.5	4.2	2.7	0.9	0.2	- 1.1	- 0.6
504.0	503.3	496.9	1.6	3.2	1.9	- 0.7	- 1.7	- 2.4	- 2.6
495.1	494.4	496.4	1.7	3.2	1.9	- 0.7	- 1.7	- 2.4	- 2.5
43.3	42.5	42.9	16.6	18.8	14.6	23.6	27.0	18.4	25.8
45.3	43.1	44.1	16.5	19.0	14.7	23.7	26.7	18.4	25.7
7.9	7.8	7.9	13.5	13.7	12.3	22.7	27.4	20.0	25.4
8.4	8.0	8.2	13.6	14.3	11.7	22.5	26.4	19.7	26.5
1,448.0	1,660.0	1,395.0	4.6	6.1	39.0	40.5	38.8	30.3	0.3
1,725.9	1,655.0	1,385.3	4.8	8.1	38.6	40.5	38.8	30.0	0.3
476.6	472.8	470.1	3.8	4.4	3.1	1.8	1.5	0.5	0.1
471.4	470.5	470.6	3.8	4.5	3.1	1.8	1.5	0.5	0.2
252.0	203.0	171.0	47.8	-12.5	-18.0	-12.7	24.8	-42.0	-40.4
300.0	1,692.0	na	NA	1,058.6	NA	NA	NA	NA	na
51.7	267.5	na	7.9	22.7	25.4	-12.9	-30.3	- 5.3	na
52.8	71.6	na	3.2	21.5	29.1	- 7.0	-30.7	- 5.6	na
17.5	51.6	na	11.9	-15.4	25.5	19.5	31.4	11.4	na
23.9	26.2	na	13.3	-12.8	23.4	20.9	32.3	11.1	na
5,942.1	6;294.5	5,947.3	- 0.9	0.5	- 5.1	- 8.8	- 9.6	- 8.3	-10.5
89.3	93.9	92.1	1.6	1.6	- 3.4	- 5.3	- 4.3	- 3.1	- 7.3
94.1	93.5	91.1	1.7	1.7	- 3.5	- 5.2	- 4.1	- 3.1	- 7.3
12.6	10.4	13.5	25.7	1.8	- 0.2	-27.3	-23.9	-37.6	- 8.6
1,158.0	1,370.0	1,196.0	- 5.5	12.3	31.7	13.6	18.3	10.2	38.1
24.5	18.6	13.0	-33.9	-49.1	-54.4	- 7.6	11.1	2.4	-12.8
26.0	26.3	13.2	-31.9	-44.4	-54.3	- 7.1	10.6	3.3	-13.4
42.6	44.5	37.4	- 1.7	-30.3	-52.0	2.9	6.8	- 4.3	38.5
46.6	41.0	44.4	- 2.1	-26.9	-52.3	3.2	6.5	- 5.0	38.5
28.3	32.7	44.4	44.2	31.7	-13.5	64.3	71.6	11.2	159.7
31.2	32.4	47.1	0.7	-11.7	-43.2	12.5	- 1.9	-16.3	390.6
35.0	34.5	34.3	3.7	4.4	0.7	- 1.6	- 0.6	- 2.8	- 3.6
34.6	33.9	33.8	3.7	4.3	0.7	- 1.6	- 0.6	- 2.7	- 3.6
39.5	39.9	40.4	2.6	1.1	- 0.6	0.3	0.8	0.0	1.3
39.7	39.5	40.0	2.6	1.1	- 0.5	0.4	0.8	0.0	1.2

ECONOMIC INDICATORS

	Quarterly Averages			
	1979	1980		
	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
6. TRANSPORT./COMMUNIC./UTIL.				
Employment (000)	29.1	28.4	28.4	28.4
7. TRADE				
Wholesale Employment[2] (000)	22.0	22.1	22.5	22.7
Retail Employment[2] (000)	85.0	83.0	84.9	86.1
Seasonally Adjusted*	84.4	85.7	84.9	84.3
Average Weekly Hours	35.2	34.2	35.0	35.9
8. FINANCE				
Bank Debits ($ mil.)	6,637.1	8,152.0	8,420.6	7,984.9
Seasonally Adjusted*	7,108.7	8,097.2	7,929.8	7,895.3
New Bank Loans ($ mil.)	260.6	269.7	236.4	229.8
Seasonally Adjusted*	246.8	275.0	238.4	233.3
Bank Demand Deposits ($ mil.)	1,057.3	981.1	996.7	987.2
Bank Time Deposits ($ mil.)	1,875.2	1,919.4	2,009.5	2,010.5
Total Savings Deposits (Savings and Loan Assoc.) ($ mil.)	1,925.5	1,983.8	2,025.9	2,091.4
New Savings and Loans Received ($ mil.)	146.8	182.0	161.6	190.9
9. SERVICES AND TOURISM				
Service Employment[2] (000)	88.7	90.2	92.5	94.3
Seasonally Adjusted*	90.1	93.0	91.6	91.1
Lodging Employment[2] (000)	8.8	8.7	9.3	9.6
Seasonally Adjusted*	9.2	9.3	9.2	8.9
Visits to National Parks/Monuments (000)	74.4	74.3	181.0	215.0
Seasonally Adjusted*	139.9	142.0	147.0	126.1
10. GOVERNMENT				
Federal Employment[2] (000)	37.0	36.7	39.2	37.8
State Employment[2] (000)	35.8	35.3	34.7	35.1
City and County Employment (000)	51.8	52.6	52.7	49.7

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* Seasonally adjusted figures are economic time series which have had seasonal variations removed with statistical processes. These purely seasonal variations include the effects of: the opening and closing of school, the annual pattern of seasons (especially applicable to agricultural data), holidays, and other annually recurring events which influence economic activity. By removing these seasonal variations from raw economic data, month-to-month analysis of trends and unusual fluctuations in economic activity is facilitated.

na Not available.

NA Not applicable, i.e., first quarter 1978 equals zero.

[1] Number of persons by place of residence.

[2] Number of jobs by place of work.

ECONOMIC INDICATORS (continued)

1980			Percentage Change						
September	October	November	IV 1978- IV 1979	I 1979- I 1980	II 1979- II 1980	III 1979- III 1980	Sept. 79- Sept. 80	Oct. 79- Oct. 80	Nov. 79- Nov. 80
29.1	29.1	29.1	5.1	3.3	2.1	0.8	0.3	0.7	- 0.3
22.6	22.8	22.8	6.3	6.0	6.1	4.8	4.6	4.1	3.6
86.5	85.3	85.3	2.9	2.8	3.0	2.1	2.0	1.7	0.8
84.7	85.4	85.2	3.0	2.8	3.0	2.1	2.0	1.7	0.8
35.2	35.6	35.3	- 1.0	- 0.9	- 0.8	0.3	- 0.8	0.9	0.3
7,712.4	8,051.7	6,781.5	91.3	37.9	17.1	33.1	58.5	20.5	9.3
8,276.5	8,209.4	8,073.9	90.3	36.8	16.7	32.3	46.9	21.2	18.0
234.3	236.1	258.5	- 2.6	14.7	- 7.6	-14.3	- 8.7	- 9.8	1.9
242.3	229.4	269.9	- 4.1	14.6	- 7.6	-15.7	-16.1	- 8.0	8.4
1,015.2	1,006.3	1,030.6	- 0.2	1.9	- 4.6	- 4.7	- 3.1	- 2.2	- 0.1
2,056.2	2,093.7	2,082.4	11.7	11.4	12.9	9.6	10.9	10.5	12.2
2,109.9	2,128.8	2,143.6	12.4	11.5	11.7	12.9	12.2	11.6	11.3
189.0	233.6	136.9	45.2	54.0	40.1	28.9	54.0	16.6	- 0.3
92.3	89.5	88.3	0.7	6.1	3.9	2.5	2.1	0.3	0.2
91.3	89.9	90.0	0.6	6.2	3.9	2.5	2.1	0.3	0.2
9.6	9.1	8.8	- 2.6	- 1.6	- 1.1	0.6	2.1	1.1	0.0
9.0	9.2	9.2	- 2.6	- 1.5	- 1.1	0.8	2.2	1.2	0.0
103.7	93.5	64.7	- 5.8	-22.0	-10.1	- 1.3	-16.1	2.7	- 3.4
124.6	139.7	126.9	- 3.1	-18.2	-11.4	- 3.6	-13.1	- 1.3	- 4.0
36.9	36.7	36.7	3.4	3.5	7.2	- 0.2	- 1.8	- 1.3	- 0.8
37.9	38.1	38.3	5.5	4.8	3.7	9.9	12.8	7.0	6.7
50.5	52.0	51.9	3.6	3.7	2.5	3.2	0.4	0.6	0.4

Sources: New Mexico Employment Security Department: Sections 1, 5, 6, 7, 9, 10; Dun and Bradstreet, Inc.: Section 1; USDA Statistical Reporting Service: Section 2; Oil Conservation Commission: Section 3; New Mexico Bureau of Revenue: Section 3; Building Inspectors' reports, 18 cities: Section 4; F. W. Dodge Co. (a division of McGraw-Hill, Inc.): Section 4; Federal Power Commission: Section 6; Bank report (36): Section 8; Federal Home Loan Bank of Little Rock: Section 8; United States Department of the Interior, National Park Service: Section 9.

NUMBER OF BUILDING PERMITS--SELECTED CITIES
Residential

	November 1979	November 1980	Cumulative Total Through November 1979	Cumulative Total Through November 1980	December 1979	December 1980	Cumulative Total Through December 1979	Cumulative Total Through December 1980
Alamogrodo	3	5	139	88	2	6	141	94
Albuquerque	137	95	2,788	1,400	75	105	2,863	1,505
Artesia	2	1	80	71	4	1	84	72
Carlsbad	3	4	73	41	0	2	73	43
Clayton	0	1	16	4	0	1	16	5
Clovis	7	6	188	75	8	4	196	79
Deming	1	4	63	53	3	1	66	54
Farmington	25	19	349	342	15	28	364	370
Gallup	4	6	111	60	4	2	115	62
Grants	2	2	119	73	12	2	131	75
Hobbs	5	16	155	184	7	5	162	189
Las Cruces	19	27	384	250	7	13	391	263
Las Vegas	2	0	43	17	0	2	43	19
Lordsburg	0	0	3	2	0	0	3	2
Portales	1	1	41	13	0	1	41	14
Raton	5	2	28	24	3	1	31	25
Roswell	8	3	269	113	7	11	276	124
Santa Fe	14	38	521	418	21	31	542	449
Tucumcari	1	0	13	18	1	4	14	22
TOTAL	239	230	5,383	3,246	169	220	5,552	3,466

Source: Individual reports by City Building Inspectors.

NUMBER OF BUILDING PERMITS--SELECTED CITIES
Nonresidential

	November 1979	November 1980	Cumulative Total Through November 1979	Cumulative Total Through November 1980	December 1979	December 1980	Cumulative Total Through December 1979	Cumulative Total Through December 1980
Alamogrodo	2	3	63	36	2	4	65	40
Albuquerque	17	7	233	157	25	11	258	168
Artesia	2	1	77	68	3	4	80	72
Carlsbad	2	2	20	17	3	1	23	18
Clayton	0	0	11	0	0	0	11	0
Clovis	2	2	35	28	5	0	40	28
Deming	3	0	9	10	0	0	9	10
Farmington	9	8	92	66	12	4	104	70
Gallup	2	6	31	32	1	0	32	32
Grants	5	2	23	16	0	1	23	17
Hobbs	7	7	32	41	2	4	34	45
Las Cruces	6	5	67	58	3	4	70	62
Las Vegas	0	0	9	1	0	0	9	1
Lordsburg	0	0	1	3	0	0	1	3
Portales	1	0	6	4	0	3	6	7
Raton	1	2	16	2	0	0	16	2
Roswell	6	1	104	74	3	4	107	78
Santa Fe	2	0	30	24	3	2	33	26
Tucumcari	0	0	5	4	1	0	6	4
TOTAL	67	46	864	641	63	42	927	683

Source: Individual reports by City Building Inspectors.

VALUE OF BUILDING PERMITS--SELECTED CITIES
Residential

	November 1979	November 1980	Cumulative Total Through November 1979	Cumulative Total Through November 1980	December 1979	December 1980	Cumulative Total Through December 1979	Cumulative Total Through December 1980
Alamogordo	$ 111,433	$ 274,455	$ 5,940,658	$ 3,843,352	$ 86,000	$ 228,424	$ 6,026,658	$ 4,071,776
Albuquerque	8,714,377	5,894,838	166,994,043	93,164,059	3,585,145	6,161,957	170,579,188	99,326,016
Artesia	98,000	65,000	2,674,000	2,434,200	180,000	26,000	2,854,000	2,460,200
Carlsbad	71,100	185,300	2,521,382	1,694,600	0	75,000	2,521,382	1,769,600
Clayton	0	30,000	449,986	130,490	0	40,000	449,986	170,490
Clovis	202,134	287,918	5,389,359	2,623,994	253,578	225,975	5,642,937	2,849,969
Deming	25,000	151,000	3,178,700	1,842,850	128,000	13,700	3,306,700	1,856,550
Farmington	867,176	887,793	11,091,767	13,375,486	532,187	1,089,781	11,623,954	14,465,267
Gallup	222,469	551,823	5,887,209	3,724,084	157,023	78,285	6,044,232	3,802,369
Grants	90,400	55,000	4,188,587	2,744,923	604,100	120,680	4,792,687	2,865,603
Hobbs	2,177,500	830,000	9,059,750	8,838,300	393,000	517,000	9,452,750	9,355,300
Las Cruces	806,800	1,191,700	19,539,372	13,068,570	358,000	661,000	19,897,372	13,729,570
Las Vegas	54,380	0	977,453	774,626	0	54,350	977,453	828,976
Lordsburg	0	0	55,500	46,600	0	0	55,500	46,600
Portales	30,900	57,000	1,462,288	1,101,332	0	30,000	1,462,288	1,131,332
Raton	138,592	65,000	706,057	666,296	84,510	16,500	790,567	682,796
Roswell	340,000	270,000	10,208,675	5,688,039	278,000	660,000	10,486,675	6,348,039
Santa Fe	891,018	2,162,400	23,888,705	24,421,146	1,385,500	1,885,651	25,274,205	26,306,797
Tucumcari	29,260	0	362,260	1,563,502	35,000	93,984	397,260	1,657,486
TOTAL	$14,870,539	$12,959,227	$274,575,751	$181,746,449	$8,060,043	$11,978,287	$282,635,794	$193,724,736

Source: Individual reports by City Building Inspectors.

VALUE OF BUILDING PERMITS--SELECTED CITIES
Nonresidential

	November 1979	November 1980	November 1979	November 1980	December 1979	December 1980	December 1979	December 1980
Alamogordo	$ 1,500	$ 170,000	$ 981,301	$ 1,151,800	$ 3,100	$ 988,947	$ 984,401	$ 2,140,747
Albuquerque	5,561,346	1,589,000	67,963,389	77,577,182	5,572,167	31,260,143	73,535,556	108,837,325
Artesia	77,500	2,000	2,975,195	772,847	142,000	3,500	3,117,195	731,347
Carlsbad	4,075,000	153,000	5,915,540	1,378,478	991,856	218,189	6,907,396	1,596,667
Clayton	0	0	163,310	0	0	0	163,310	0
Clovis	200,968	60,000	1,875,127	1,334,662	96,950	0	1,972,077	1,334,662
Deming	291,225	0	1,519,125	2,528,230	0	0	1,519,125	2,528,230
Farmington	580,147	599,933	5,654,125	7,279,834	337,440	197,590	5,991,565	7,477,424
Gallup	59,751	421,840	5,617,531	6,149,651	4,400	0	5,621,931	6,149,651
Grants	388,444	403,000	1,887,144	1,462,850	0	60,000	1,887,144	1,522,850
Hobbs	650,000	449,900	5,508,010	5,090,636	333,000	343,000	5,841,010	5,433,636
Las Cruces	557,900	878,448	3,860,947	14,321,923	177,700	3,016,000	4,038,647	17,337,923
Las Vegas	0	0	1,469,659	40,000	0	0	1,469,659	40,000
Lordsburg	0	0	73,500	132,000	0	0	73,500	132,000
Portales	505,000	0	1,145,300	459,200	0	421,000	1,145,300	880,200
Raton	100,000	59,000	494,930	59,000	0	0	494,930	59,000
Roswell	22,377	286,000	1,637,688	5,785,032	3,900	608,591	1,641,588	6,393,623
Santa Fe	90,000	0	3,558,800	8,470,923	424,499	217,000	3,983,299	8,687,923
Tucumcari	0	0	1,628,002	1,457,335	18,600	0	1,646,602	1,457,335
TOTAL	$13,161,158	$5,072,121	$113,928,623	$135,406,583	$8,105,612	$37,333,960	$122,034,235	$172,740,543

Source: Individual reports by City Building Inspectors.

ALBUQUERQUE[1] BANKING DATA
($000s)

	November 1979	November 1980	December 1979	December 1980	% Change Nov. 1979- Nov. 1980	% Change Dec. 1979- Dec. 1980-
Bank Debits	$4,865,627.8	$5,520,452.0	$5,810,761.0	$7,340,378.5	13.5	26.3
New Loans & Discounts	119,703.0	150,098.3	146,376.9	127,510.2	25.4	-12.9
Demand Deposits	533,691.6	485,332.3	568,541.5	501,280.8	- 9.1	-11.8
Time Deposits	937,973.9	984,603.2	947,512.0	1,012,858.6	5.0	6.9
Savings Deposits (Saving & Loan Assoc.)	$ 872,300.0	$ 984,800.0	$ 880,500.0	$1,010,800.0[p]	12.9	14.8
New Savings & Loan Received	70,800.0	74,600.0	57,100.0	84,700.0[p]	5.4	48.3

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p Preliminary.

1 Bernalillo County for bank information, Albuquerque SMSA for savings and loan data.

Source: Five reporting banks and Federal Home Loan Bank of Little Rock.

CONSUMER PRICE INDEX (REVISED URBAN WAGE EARNERS AND CLERICAL WORKERS) AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	1978	1979	1980	% Change 1978-1979	% Change 1979-1980	Dec. 1979	Dec. 1980	% Change Dec. 1979- Dec. 1980
ALL ITEMS	195.3	217.7	247.0	11.5	13.5	230.0	258.7	12.5
Food	211.2	234.7	255.3	11.1	8.8	241.8	267.6	10.7
Housing	202.6	227.5	263.2	12.3	15.7	243.6	277.1	13.8
Apparel & Upkeep	159.5	166.4	177.4	4.3	6.6	171.4	182.9	6.7
Transportation	185.8	212.8	250.5	14.5	17.7	228.3	261.9	14.7
Medical Care	219.4	240.1	267.2	9.4	11.3	251.7	277.6	10.3
Entertainment	176.2	187.6	203.7	6.5	8.6	191.5	210.1	9.7
Other Goods & Services	183.2	196.3	213.6	7.2	8.8	203.0	223.0	9.9

Source: U.S. Department of Labor, News.

CONSUMER PRICE INDEX (ALL URBAN CONSUMERS) AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	1978	1979	1980	% Change 1978-1979	% Change 1979-1980	Dec. 1979	Dec. 1980	% Change Dec. 1979- Dec. 1980
ALL ITEMS	195.4	217.4	246.8	11.3	13.5	229.9	258.4	12.4
Food	211.4	234.5	254.6	10.9	8.6	241.7	266.4	10.2
Housing	202.8	227.6	263.3	12.2	15.7	243.6	276.9	13.7
Apparel & Upkeep	159.6	166.6	178.4	4.4	7.1	172.2	183.9	6.8
Transportation	185.5	212.0	249.7	14.3	17.8	227.7	261.1	14.7
Medical Care	219.4	239.7	265.9	9.3	10.9	250.7	275.8	10.0
Entertainment	176.6	188.5	205.3	6.7	8.9	193.4	212.0	9.6
Other Goods & Services	183.3	196.7	214.5	7.3	9.0	204.0	224.6	10.1

Source: U.S. Department of Labor, News.

HOURS AND EARNINGS OF PRODUCTION CONSTRUCTION AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(Monthly Averages)

	Average Weekly Hours			% Change	Average Hourly Earnings			% Change
	1980^{p}	1979	1978	1979-1980	1980^{p}	1979	1978	1979-1980
Mining	43.3	44.9	43.7	-3.6	$9.17	$8.28	$7.46	10.7
Construction	35.9	34.9	37.3	2.9	9.57	8.79	8.18	8.9
Manufacturing	39.8	39.6	39.2	0.5	5.78	5.37	4.79	7.6
Durable Goods	41.3	40.7	39.9	1.5	6.23	5.74	5.16	8.5
Nondurable Goods	37.3	34.5	38.1	8.1	5.01	4.75	4.20	5.5
Communication and Utilities	41.9	41.6	40.7	0.7	7.71	7.28	6.87	5.9
Trade[1]	35.1	35.2	35.8	-0.3	6.27	5.51	4.97	13.8
Banking	37.7	41.1	39.2	-8.3	4.24	3.66	3.48	15.8

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p Preliminary.

[1] Excludes eating and drinking places.

Source: New Mexico Employment Security Department.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
NEW MEXICO

	December 1980^{p}	November 1980^{r}	December 1979^{r}	November 1979^{r}	October 1980^{r}
Total Civilian Labor Force	536,500	539,800	544,700	544,100	545,800
Employment[2]	495,700	496,900	508,500	510,000	503,300
Unemployment	40,800	42,900	36,200	34,100	42,500
Percentage of Labor Force	7.6	7.9	6.6	6.3	7.8
Nonagricultural Wage & Salary Employment	470,500	470,100	471,500	469,500	472,800
Mining	28,400	28,200	27,700	27,600	28,200
Contract Construction	32,200	33,200	35,600	36,300	34,300
Manufacturing	34,200	34,300	35,300	35,600	34,500
Durable Goods	19,900	19,900	21,000	21,300	19,600
Nondurable Goods	14,300	14,400	14,300	14,300	14,900
Transportation & Public Utilities	29,100	29,100	29,300	29,200	29,100
Trade	109,500	108,100	108,700	106,600	108,100
Wholesale	22,800	22,800	22,100	22,000	22,800
Retail	86,700	85,300	86,600	84,600	85,300
Finance, Insurance & Real Estate	21,900	22,000	21,600	21,500	22,300
Services & Miscellaneous	88,600	88,300	88,700	88,100	89,500
Government	126,600	126,900	124,600	124,600	126,800
Federal	36,600	36,700	36,800	37,000	36,700
State	37,700	38,300	35,800	35,900	38,100
Local	52,300	51,900	52,000	51,700	52,000

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p Preliminary.

r Revised.

[1] Albuquerque Standard Metropolitan Area includes Bernalillo and Sandoval Counties.

[2] Includes labor disputes.

Source: New Mexico Employment Security Department.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
ALBUQUERQUE SMSA[1]

	December 1980[p]	November 1980[r]	December 1979[r]	November 1979[r]	October 1979[r]
Total Civilian Labor Force	203,600	204,600	205,900	204,500	206,000
Employment[2]	187,600	187,700	192,400	192,100	188,700
Unemployment	16,000	16,900	13,500	12,400	17,300
Percentage of Labor Force	7.9	8.3	6.6	6.1	8.4
Nonagricultural Wage & Salary Employment	192,300	193,000	191,100	190,600	193,500
Mining	na	na	na	na	na
Contract Construction	14,000	14,500	15,500	15,700	15,000
Manufacturing	18,100	18,200	18,500	18,500	18,000
Durable Goods	12,500	12,500	12,900	12,900	
Nondurable Goods	5,600	5,700	5,600	5,600	12,200
Transportation & Public Utilities	12,200	12,200	12,200	12,100	5,800
Trade	49,400	48,800	48,900	48,200	12,200
Wholesale	14,000	13,900	13,300	13,200	48,600
Retail	35,400	34,900	35,600	35,000	13,900
Finance, Insurance & Real Estate	11,300	11,400	11,100	11,100	34,700
Services & Miscellaneous	44,900	44,800	42,900	42,900	11,500
Government	42,400	43,100	42,000	42,100	45,300
Federal	11,900	12,000	12,300	12,500	42,900
State	11,700	12,500	11,300	11,300	12,000
Local	18,800	18,600	18,400	18,300	12,400
					18,500

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na Not available, less than 50 jobs.
p Preliminary.
r Revised.
[1] Albuquerque Standard Metropolitan Area includes Bernalillo and Sandoval Counties.
[2] Includes labor disputes.
Source: New Mexico Employment Security Department.

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Current Economic Developments in New Mexico

Leo W. Carbajal

Economic activity at the national level exhibited strong growth during the first quarter of 1981. Preliminary figures published by the Commerce Department show that, when adjusted for inflation, the nation's gross national product (GNP) increased 6.5 percent during the first three months of the year. This is the largest quarterly increase since the second quarter of 1978 when real GNP registered a 9 percent growth. A major factor contributing to the first quarter was robust consumer spending. This is illustrated by the 9.3 percent increase in real personal consumption expenditures recorded in January and the 1.6 percent increase in seasonally adjusted retail sales registered during February.

However, high interest rates and double-digit inflation continue to act as downward pressures on national economic growth, which many economists expect to slow significantly in the second quarter. Forecasts of slower growth in the second quarter are generally based on two assumptions: 1) that credit availability will continue to be restricted as the Federal Reserve maintains a tight monetary policy, and 2) that consumers will be less willing to bolster the economy in light of diminishing growth in consumers' real incomes and continued high interest rates. Economic activity in the latter half of the year is widely expected to experience stronger growth due largely to the stimulus emanating from business and consumer tax cuts which Congress is expected to enact later this year.

Recent data pertaining to economic activity in New Mexico indicate that only very moderate growth has occurred at the outset of this year following the general downturn in economic growth experienced in 1980. Total nonagricultural employment increased only 0.3 percent (SA) in January compared to the year-earlier level. In February, the total number of jobs declined 0.1 percent (SA) from the level recorded in February, 1980. Statewide unemployment in January stood 15.5 percent (SA) above the total recorded in January, 1980, while the corresponding total for February represented an increase of 18.8 percent compared with the same month in 1980. These increases in unemployment are largely attributable to the fact that the state's civilian labor force has recently grown at a faster rate than has employment. Year-to-year comparisons show that the labor force increased 1.3 percent (SA) in January, followed by an increase of 1.2 (SA) percent in February.

The number of manufacturing jobs has significantly declined in recent months. This represents the actions taken by a number of manufacturing firms, particularly in the Albuquerque area, which were designed to reduce their work forces in response to weaker market conditions. Yearly comparisons indicate that the number of manufacturing wage workers in New Mexico has continued to decline on a quarterly basis since the second quarter of 1980. Data for the first two months of this year show manufacturing employment to have declined 2.9 percent (SA) in January compared to the same month in 1980, while the total for February amounted to a 4.0 percent (SA) decline from the level registered in February, 1980.

The construction industry continues to experience the most difficulty of all sectors of the New Mexico economy. The continued high cost and restricted availability of mortgage money together with the rising cost of homes have been responsible for the weak activity experienced in this sector over the past year and a half. Particularly affected has been the residential subsector. Residential building permits declined 7.6 percent (SA) in January compared to one year earlier. A small yearly increase of 1.7 percent (SA) was recorded in February. The value of residential construction contracts declined 32.1 percent (SA) in January compared to the same period in 1980. Data for February show a yearly decline of 21.9 percent (SA). In contrast, the value of nonbuilding construction contracts exhibited strong growth as

(cont. on page 14)

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*Editor's Note: Future issues of New Mexico Business will be released on a monthly basis.

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ECONOMIC INDICATORS

	Quarterly Averages			
	1980			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1. GENERAL				
Civilian Labor Force[1] (000)	531.3	544.4	548.8	543.4
Seasonally Adjusted*	545.1	542.2	540.4	541.3
Total Employment[1] (000)	493.3	504.6	507.7	502.3
Seasonally Adjusted*	508.4	502.5	498.4	499.3
Unemployment[1] (000)	38.0	39.8	41.1	41.1
Seasonally Adjusted*	36.6	39.7	42.0	42.0
Unemployment Rate (%)	7.2	7.3	7.5	7.6
Seasonally Adjusted*	6.7	7.3	7.8	7.8
Weekly New Unemployment Insurance Claims	1,524.0	1,628.0	1,564.7	1,603.7
Seasonally Adjusted*	1,364.3	1,729.3	1,706.7	1,578.3
Nonagricultural Wage/Salary Employment[2] (000)	458.9	465.2	462.9	462.0
Seasonally Adjusted*	467.8	462.9	458.4	460.5
New Business Incorporations	208.0	197.3	212.3	199.0
Business Failure Liabilities ($000)	672.0	921.7	746.7	722.0
2. AGRICULTURAL RECEIPTS				
From Livestock and Products ($ mil.)	57.1	60.7	42.8	122.9
Seasonally Adjusted*	79.8	86.4	67.8	60.2
From Crops ($ mil.)	11.4	14.2	19.9	45.4
Seasonally Adjusted*	17.9	23.6	23.3	24.2
3. MINING PRODUCTION				
Petroleum (000 bbls.)	6,486.9	6,242.1	6,074.4	6,195.3
Natural Gas (bil. cu. ft.)	97.3	92.2	89.7	95.7
Seasonally Adjusted*	96.2	93.2	92.3	93.1
Copper Ore (000 tons)	14.0	16.6	11.5	12.9
Coal Production (000 short tons)	1,235.3	1,270.7	1,072.0	1,201.0
4. CONSTRUCTION				
Residential Building Permits ($ mil.)	12.6	13.7	23.7	14.5
Seasonally Adjusted*	13.1	13.1	22.0	17.0
Residential Construction Contracts ($ mil.)	30.6	23.5	43.8	38.9
Seasonally Adjusted*	32.0	23.4	40.1	43.4
Nonresidential Construction Contracts ($ mil.)	22.4	22.6	45.9	40.2
Nonbuilding Construction Contracts ($ mil.)	14.2	9.4	29.7	30.5
5. MANUFACTURING				
Employment[2] (000)	34.6	34.4	34.0	34.0
Seasonally Adjusted*	35.3	34.6	33.7	33.6
Average Weekly Hours	39.9	39.4	39.7	40.4
Seasonally Adjusted*	39.8	39.6	40.0	40.0

ECONOMIC INDICATORS (continued)

1980	1981		Percentage Change						
Dec.	Jan.	Feb.	I 1979- I 1980	II 1979- II 1980	III 1979- III 1980	IV 1979- IV 1980	Dec. 79- Dec. 80	Jan. 80- Jan. 81	Feb. 80- Feb. 81
537.9	534.5	537.3	2.1	1.5	0.6	- 0.4	- 0.8	1.4	1.2
541.4	551.4	550.8	2.1	1.5	0.7	- 0.3	- 0.7	1.3	1.2
497.1	489.3	492.8	1.7	0.6	0.7	- 1.5	- 1.6	0.3	- 0.1
499.6	508.6	508.6	1.7	0.7	- 0.6	- 1.4	- 1.5	0.3	- 0.1
40.8	45.2	44.5	8.3	14.1	20.3	14.7	10.0	15.6	18.7
41.8	42.8	42.2	8.6	14.2	20.3	14.8	10.0	15.5	18.8
7.6	8.5	8.3	6.5	12.8	19.1	15.9	11.8	14.9	16.9
7.7	7.8	7.7	6.3	12.4	19.4	15.1	10.8	13.8	17.5
1,756.0	2,000.0	1,461.0	6.1	39.0	40.5	17.7	23.4	10.9	3.6
1,632.0	1,481.5	1,296.4	7.8	38.0	40.6	17.8	24.1	11.2	3.4
462.8	456.7	456.8	2.7	0.8	- 0.8	- 1.5	- 1.4	0.5	- 0.4
461.4	468.9	466.1	2.7	0.9	- 0.8	- 1.5	- 1.4	0.5	- 0.4
223.0	na	na	- 12.5	- 18.0	- 12.7	- 33.2	- 13.2	na	na
474.0	na	na	1,058.6	NA	NA	- 58.1	- 90.8	na	na
37.7	47.2	na	22.7	25.4	- 12.9	- 9.9	- 6.1	- 11.8	na
57.0	70.4	na	21.2	29.4	- 7.9	- 12.3	- 5.3	- 12.7	na
47.3	15.3	na	- 10.6	33.7	17.2	13.0	25.1	17.3	na
27.3	15.4	na	- 3.3	37.9	18.4	11.9	23.0	17.0	na
6,344.0	6,286.2	9,315.9	0.5	- 5.1	- 8.8	- 8.4	- 6.4	- 5.9	49.9
101.1	101.9	92.0	1.6	3.4	5.3	- 3.8	- 1.1	1.3	- 0.8
95.3	97.9	95.5	1.7	- 3.4	- 5.3	- 3.9	- 1.1	1.3	- 0.7
14.7	13.7	na	1.8	- 0.2	- 27.3	- 14.1	8.9	- 4.1	na
1,037.0	945.0	1,445.0	13.6	31.7	13.6	24.6	32.4	- 29.6	25.9
12.0	13.5	13.6	- 49.1	- 54.4	- 7.6	6.0	48.6	- 7.8	1.3
13.9	15.0	15.8	- 44.7	- 54.2	- 8.5	6.4	48.5	- 7.6	1.7
34.7	27.3	21.6	- 31.7	- 52.0	2.9	13.8	19.7	- 32.6	- 22.4
46.3	31.1	24.2	- 27.6	- 51.6	1.6	16.5	20.3	- 32.1	- 21.9
43.6	19.3	22.9	37.3	- 13.5	64.3	11.4	- 29.4	- 9.9	5.0
11.9	18.3	20.8	- 14.5	- 43.2	12.5	80.0	376.0	115.0	68.8
34.0	33.6	33.2	3.0	- 0.7	- 3.7	- 4.1	- 3.4	- 2.9	- 4.0
33.8	34.2	34.0	2.9	- 0.7	- 3.6	- 4.1	- 3.3	- 2.9	- 4.0
40.4	39.9	39.6	0.8	- 0.2	1.2	1.3	0.5	- 1.2	0.3
39.9	40.0	39.5	0.7	- 0.2	1.3	1.3	0.6	- 1.3	0.2

ECONOMIC INDICATORS

	Quarterly Averages 1980			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
6. TRANSPORT./COMMUNIC./UTIL.				
Employment (000)	28.0	28.2	28.2	29.1
7. TRADE				
Wholesale Employment[2] (000)	21.1	21.2	21.3	21.6
Retail Employment[2] (000)	80.3	81.6	82.7	82.9
Seasonally Adjusted*	82.6	81.7	81.2	82.1
Average Weekly Hours	34.2	35.0	35.9	35.4
8. FINANCE				
Bank Debits ($ mil.)	8,152.0	8,420.6	7,984.9	7,854.1
Seasonally Adjusted*	7,788.7	7,953.5	8,096.5	8,491.0
New Bank Loans ($ mil.)	269.7	236.4	229.8	249.9
Seasonally Adjusted*	272.2	238.3	231.0	241.3
Bank Demand Deposits ($ mil.)	981.1	996.7	987.2	1,032.8
Bank Time Deposits ($ mil.)	1,919.4	2,009.5	2,010.5	2,097.0
Total Savings Deposits (Savings and Loan Assoc.) ($ mil.)	1,983.8	2,025.9	2,091.4	2,153.9
New Savings and Loans Received ($ mil.)	182.0	161.6	190.9	179.9
9. SERVICES AND TOURISM				
Service Employment[2] (000)	90.0	92.1	93.9	89.1
Seasonally Adjusted*	92.8	91.7	90.6	90.2
Lodging Employment[2] (000)	9.3	9.6	10.1	9.6
Seasonally Adjusted*	9.8	9.6	9.4	9.9
Visits to National Parks/Monuments (000)	74.3	181.0	215.0	78.5
Seasonally Adjusted*	139.7	137.4	131.7	148.2
10. GOVERNMENT				
Federal Employment[2] (000)	35.9	38.5	36.9	35.7
State Employment[2] (000)	35.6	34.5	35.2	38.0
City and County Employment (000)	52.7	53.0	49.7	52.1

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* Seasonally adjusted figures are economic time series which have had seasonal variations removed with statistical processes. These purely seasonal variations include the effects of: the opening and closing of school, the annual pattern of seasons (especially applicable to agricultural data), holidays, and other annually recurring events which influence economic activity. By removing these seasonal variations from raw economic data, month-to-month analysis of trends and unusual fluctuations in economic activity is facilitated.

na Not available.

NA Not applicable, i.e., first quarter 1978 equals zero.

[1] Number of persons by place of residence.

[2] Number of jobs by place of work.

ECONOMIC INDICATORS (continued)

1980	1981		Percentage Change						
Dec.	Jan.	Feb.	I 1979- I 1980	II 1979- II 1980	III 1979- III 1980	IV 1979- IV 1980	Dec. 79- Dec. 80	Jan. 80- Jan. 81	Feb. 80- Feb. 81
29.2	28.9	28.9	1.8	1.3	0.5	0.5	0.0	3.6	3.6
21.6	21.3	21.3	1.2	0.1	- 0.5	0.7	0.9	1.9	1.0
83.9	80.0	78.8	- 0.6	- 1.1	- 1.7	- 1.4	- 1.4	- 1.5	- 1.1
81.9	81.9	81.5	- 0.6	- 1.1	- 1.7	- 1.4	- 1.4	- 1.5	- 1.1
35.5	34.5	34.4	- 0.9	- 0.8	0.1	0.9	1.7	2.1	0.0
8,775.8	9,663.0	8,189.7	37.9	17.1	33.1	18.3	25.0	8.1	0.1
8,757.7	9,540.8	8,086.1	36.4	16.7	32.3	18.8	16.5	11.2	5.3
258.9	231.1	210.1	14.7	- 7.6	-14.3	- 4.1	- 2.8	-23.5	-10.4
230.2	232.9	242.9	14.1	- 7.7	-15.7	- 3.5	- 8.3	-20.4	- 6.0
1,064.9	913.6	935.7	1.9	- 4.6	- 4.7	- 2.3	- 4.1	- 4.5	- 4.6
2,107.5	2,097.6	2,214.4	11.4	12.9	9.6	11.8	12.5	11.0	14.5
2,189.3	2,200.9	na	11.5	11.7	12.9	11.9	12.7	12.1	na
169.1	192.7	na	54.0	40.1	28.9	22.5	64.5	- 9.3	na
89.4	90.3	91.0	5.9	3.5	0.1	- 1.9	- 1.4	1.7	1.1
91.2	93.9	93.9	5.9	3.6	0.1	- 1.9	- 1.4	1.7	1.1
9.5	9.3	9.2	4.5	0.3	- 1.6	1.4	2.2	1.1	0.0
10.0	9.9	9.8	4.6	0.3	- 1.5	1.3	2.1	1.0	- 0.1
77.4	68.5	78.3	-22.0	-10.1	- 1.3	5.5	18.6	33.8	30.6
172.3	180.9	187.1	-17.5	-11.4	- 3.1	5.8	23.7	29.8	37.0
35.6	36.0	35.9	1.3	5.4	0.1	- 0.5	- 0.8	0.6	0.0
37.6	37.0	38.4	5.6	3.2	10.1	5.6	3.9	11.5	6.4
52.5	52.2	52.7	3.9	3.1	2.9	0.5	0.6	0.8	- 0.2

Sources: New Mexico Employment Security Department: Sections 1, 5, 6, 7, 9, 10; Dun and Bradstreet, Inc: Section 1; USDA Statistical Reporting Service: Section 2; Oil Conservation Commission: Section 3; New Mexico Bureau of Revenue: Section 3; Building Inspectors' reports, 18 cities: Section 4; F. W. Dodge Co. (a division of McGraw-Hill, Inc.): Section 4; Federal Power Commission: Section 6; Bank report (36): Section 8; Federal Home Loan Bank of Little Rock: Section 8; United States Department of the Interior, National Park Service: Section 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	All Urban Consumers				Revised Series, Wage Earners and Clerical Workers			
			% Change				% Change	
	Jan. 1981	Feb. 1981	Feb. 80- Feb. 81	Jan. 81- Feb. 81	Jan. 1981	Feb. 1981	Feb. 80- Feb. 81	Jan. 81- Feb. 81
ALL ITEMS	260.5	263.2	11.3	1.0	260.7	263.5	11.4	1.1
Food	268.6	270.8	10.6	0.8	269.2	271.4	10.7	0.8
Housing	279.1	280.9	12.1	0.6	279.1	280.7	12.1	0.6
Apparel & Upkeep	181.1	182.0	5.9	0.5	180.8	181.8	6.0	0.6
Transportation	264.7	270.9	13.1	2.3	265.7	272.1	13.3	2.4
Medical Care	279.5	282.6	9.6	1.1	281.4	284.4	9.9	1.1
Entertainment	214.4	216.7	9.6	1.1	212.2	215.0	9.6	1.3
Other Goods & Services	226.2	227.4	9.3	0.5	224.4	225.6	8.6	0.5

Source: U.S. Department of Labor, News.

HOURS AND EARNINGS OF PRODUCTION
CONSTRUCTION AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(Monthly Averages)

	Average Weekly Hours			% Change	Average Hourly Earnings			% Change
	Feb. 1981^p	Jan. 1981	Feb. 1980	Feb. 80- Feb. 81	Feb. 1981^p	Jan. 1981	Feb. 1980	Feb. 80- Feb. 81
Mining	44.7	44.3	44.1	1.4	$9.47	$9.50	$8.69	9.0
Construction	35.6	34.9	34.8	2.3	9.93	8.76	9.28	7.0
Manufacturing	39.6	39.9	39.5	0.3	6.21	6.19	5.73	8.4
Durable Goods	41.4	41.3	41.4	0.0	6.56	6.55	6.10	7.5
Nondurable Goods	36.4	37.4	36.1	0.8	5.50	5.47	5.00	10.0
Communication & Utilities	40.8	41.7	45.5	-10.3	8.33	8.30	7.47	11.5
Trade[1]	34.4	34.5	34.4	0.0	6.75	6.77	5.78	16.8
Banking	38.7	37.1	39.8	- 2.8	4.55	4.57	3.78	20.4

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p Preliminary.
[1] Excludes eating and drinking places.
Source: New Mexico Employment Security Department.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	New Mexico			Albuquerque SMSA[1]			Las Cruces SMSA		
	February 1981^p	January 1981^r	February 1980^r	February 1981^p	January 1981^r	February 1980^r	February 1981^p	January 1981^r	February 1980^r
Total Civilian Labor Force	537,300	534,500	530,700	201,400	199,500	200,300	33,100	33,000	32,900
Employment[2]	492,800	489,300	493,200	184,300	182,300	187,100	30,400	30,000	30,200
Unemployment	44,500	45,200	37,500	17,100	17,200	13,200	2,800	3,000	2,700
Percentage of Labor Force	8.3	8.5	7.1	8.5	8.6	6.6	8.3	9.2	8.1
Nonagricultural Wage & Salary Employment	456,800	456,700	458,700	183,200	183,500	186,100	29,900	29,700	29,600
Mining	30,600	30,700	29,000	na	na	na	na	na	na
Contract Construction	25,300	25,900	30,700	10,100	10,500	13,500	1,800	1,700	1,800
Manufacturing	33,200	33,600	34,600	17,700	17,800	18,200	2,500	2,500	2,600
Durable Goods	20,000	20,200	20,800	12,000	12,200	12,600	--	--	--
Nondurable Goods	13,200	13,400	13,800	5,700	5,600	5,600	--	--	--
Transportation & Public Utilities	28,900	28,900	27,900	11,700	11,800	11,500	1,200	1,200	1,200
Trade	100,100	101,300	100,800	45,100	45,700	46,100	5,300	5,200	5,300
Wholesale	21,300	21,300	21,100	12,600	12,600	12,800	800	800	800
Retail	78,800	80,000	79,700	32,500	33,100	33,300	4,500	4,400	4,500
Finance, Insurance, & Real Estate	20,700	20,800	20,900	10,800	10,900	10,800	1,100	1,200	1,100
Services & Miscellaneous	91,000	90,300	90,000	44,200	43,900	43,200	4,100	4,100	4,100
Government	127,000	125,200	124,800	43,600	42,900	42,800	13,900	13,800	13,500
Federal	35,900	36,000	35,900	12,600	12,600	12,700	4,300	4,300	4,200
State	38,400	37,000	36,100	12,300	11,900	11,200	5,400	5,300	5,200
Local	52,700	52,200	52,800	18,700	18,400	18,900	4,200	4,200	4,100

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na Not available, less than 50 jobs.
p Preliminary.
r Revised.
[1] Albuquerque Standard Metropolitan Area includes Bernalillo and Sandoval Counties.
[2] Includes labor disputes.
Source: New Mexico Employment Security Department.

ALBUQUERQUE[1] BANKING DATA
($000s)

	February 1980	February 1981	% Change February 1980-February 1981
Banks			
Bank Debits	$6,869,778.3	$7,082,562.0	3.1
New loans & Discounts	125,090.0	102,214.3	-18.3
Demand Deposits	495,248.2	479,709.0	- 3.1
Time Deposits	960,920.9	1,148,897.4	19.6
Savings & Loan			
Savings Deposits	$ 898,600.0	$1,016,400.0[p]	13.1
New Savings Received	77,900.0	61,300.0[p]	-21.3

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p Preliminary.

[1] Bernalillo County for bank information, Albuquerque SMSA for savings & loan data.

Source: Five reporting banks and Federal Home Loan Bank of Little Rock.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	February 1980	February 1981	Cumulative Total Through February 1980	Cumulative Total Through February 1981	February 1980	February 1981	Cumulative Total Through February 1980	Cumulative Total Through February 1981
Alamogordo	9	8	18	17	7	1	9	3
Albuquerque	128	102	237	198	26	11	51	20
Artesia	12	6	12	8	6	0	11	7
Carlsbad	3	5	6	9	1	1	1	2
Clayton	0	0	0	2	0	2	0	2
Clovis	3	7	15	8	1	2	3	3
Deming	3	3	12	7	0	0	1	2
Farmington	23	29	41	61	6	4	10	5
Gallup	1	4	3	7	2	1	3	2
Grants	10	5	17	6	1	0	2	1
Hobbs	13	10	34	28	2	2	4	4
Las Cruces	25	15	61	32	3	3	6	10
Las Vegas	2	0	3	0	0	0	0	1
Lordsburg	0	0	0	0	0	1	3	1
Portales	1	2	3	2	1	0	1	0
Raton	0	0	1	1	0	0	0	0
Roswell	20	5	38	12	6	2	10	2
Santa Fe	22	37	35	81	3	5	3	12
Tucumcari	0	2	1	2	0	0	1	0
TOTAL	275	240	537	481	65	35	119	77

Source: Individual reports by city building inspectors.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	February 1980	February 1981	Cumulative Total through February 1980	Cumulative Total through February 1981	February 1980	February 1981	Cumulative Total Through February 1980	Cumulative Total Through February 1981
Alamogordo	$ 390,772	$ 188,400	$ 765,637	$ 623,232	$ 276,900	$ 19,200	$ 280,900	$ 1,883,435
Albuquerque	6,713,697	6,847,780	14,215,490	12,785,513	8,221,540	2,034,260	13,808,994	5,037,185
Artesia	467,000	528,000	467,000	596,000	139,000	0	233,500	363,800
Carlsbad	116,600	282,300	257,900	470,100	40,000	30,000	40,000	105,000
Clayton	0	0	0	74,706	0	45,000	0	45,000
Clovis	114,562	342,744	384,988	415,672	15,000	650,000	202,140	654,000
Deming	95,900	125,200	381,550	257,500	0	0	1,574,100	66,200
Farmington	914,267	1,178,897	1,522,347	2,485,819	571,575	403,546	761,183	565,229
Gallup	61,756	170,927	160,308	275,027	2,581,990	50,000	2,601,990	125,000
Grants	561,600	132,600	881,677	181,600	85,000	0	102,000	110,000
Hobbs	598,000	563,000	1,704,000	1,773,500	58,600	913,000	271,600	1,312,000
Las Cruces	981,578	638,000	3,177,878	1,190,500	789,700	505,000	1,288,303	757,700
Las Vegas	78,614	0	106,614	0	0	0	0	58,000
Lordsburg	0	0	0	0	0	5,000	132,000	5,000
Portales	50,600	70,000	124,892	70,000	450,000	0	450,000	0
Raton	0	0	18,720	34,000	0	0	0	0
Roswell	859,000	226,722	1,822,000	679,722	410,695	225,000	418,435	225,000
Santa Fe	1,410,115	2,234,700	2,062,115	5,131,524	2,597,401	2,172,700	2,597,401	2,819,100
Tucumcari	0	55,218	30,000	55,218	0	0	56,993	0
TOTAL	$13,414,061	$13,584,488	$28,083,116	$27,099,638	$16,237,401	$7,052,706	$24,819,539	$14,131,649

Source: Individual reports by city building inspectors.

ECONOMIC INDICATORS

	Quarterly Averages			
	1980			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1. GENERAL				
Civilian Labor Force[1] (000)	531.3	544.4	548.8	543.4
Seasonally Adjusted*	545.1	542.2	540.4	541.3
Total Employment[1] (000)	493.3	504.6	507.7	502.3
Seasonally Adjusted*	508.4	502.5	498.4	499.3
Unemployment[1] (000)	38.0	39.8	41.1	41.1
Seasonally Adjusted*	36.6	39.7	42.0	42.0
Unemployment Rate (%)	7.2	7.3	7.5	7.6
Seasonally Adjusted*	6.7	7.3	7.8	7.8
Weekly New Unemployment Insurance Claims	1,524.0	1,628.0	1,564.7	1,603.7
Seasonally Adjusted*	1,364.3	1,729.3	1,706.7	1,578.3
Nonagricultural Wage/Salary Employment[2] (000)	458.9	465.2	462.9	462.0
Seasonally Adjusted*	467.8	462.9	458.4	460.5
New Business Incorporations	208.0	197.3	212.3	199.0
Business Failure Liabilities ($000)	672.0	921.7	746.7	722.0
2. AGRICULTURAL RECEIPTS				
From Livestock and Products ($ mil.)	57.1	60.7	42.8	122.9
Seasonally Adjusted*	79.8	86.4	67.8	60.2
From Crops ($ mil.)	11.4	14.2	19.9	45.4
Seasonally Adjusted*	17.9	23.6	23.3	24.2
3. MINING PRODUCTION				
Petroleum (000 bbls.)	6,486.9	6,242.1	6,074.4	6,195.3
Natural Gas (bil. cu. ft.)	97.3	92.2	89.7	95.7
Seasonally Adjusted*	96.2	93.2	92.3	93.1
Copper Ore (000 tons)	14.0	16.6	11.5	12.9
Coal Production (000 short tons)	1,235.3	1,270.7	1,072.0	1,201.0
4. CONSTRUCTION				
Residential Building Permits ($ mil.)	12.6	13.7	23.7	14.5
Seasonally Adjusted*	13.1	13.1	22.0	17.0
Residential Construction Contracts ($ mil.)	30.6	23.5	43.8	38.9
Seasonally Adjusted*	32.0	23.4	40.1	43.4
Nonresidential Construction Contracts ($ mil.)	22.4	22.6	45.9	40.2
Nonbuilding Construction Contracts ($ mil.)	14.2	9.4	29.7	30.5
5. MANUFACTURING				
Employment[2] (000)	34.6	34.4	34.0	34.0
Seasonally Adjusted	35.3	34.6	33.7	33.6
Average Weekly Hours	39.9	39.4	39.7	40.4
Seasonally Adjusted*	39.8	39.6	40.0	40.0

ECONOMIC INDICATORS (continued)

1980		1981	Percentage Change						
Nov.	Dec.	Jan.	I 1979- I 1980	II 1979- II 1980	III 1979- III 1980	IV 1979- IV 1980	Nov. 79- Nov. 80	Dec. 79- Dec. 80	Jan. 80- Jan. 81
542.9	537.9	533.1	2.1	1.5	0.6	- 0.4	0.0	- 0.8	1.2
542.4	541.4	550.0	2.1	1.5	0.7	- 0.3	0.2	- 0.7	1.1
501.7	497.1	488.4	1.7	0.6	- 0.7	- 1.5	- 1.3	- 1.6	0.1
500.2	499.6	507.7	1.7	0.7	- 0.6	- 1.4	- 1.2	- 1.5	0.1
41.2	40.8	44.7	8.3	14.1	20.3	14.7	19.8	10.0	14.3
42.2	41.8	42.3	8.6	14.2	20.3	14.8	19.9	10.0	14.2
7.6	7.6	8.4	6.5	12.8	19.1	15.9	20.6	11.8	13.5
7.8	7.7	7.7	6.3	12.4	19.4	15.1	19.7	10.8	12.9
1,395.0	1,756.0	2,000.0	6.1	39.0	40.5	17.7	0.3	23.4	10.9
1,441.1	1,632.0	1,481.5	7.8	38.0	40.6	17.8	0.8	24.1	11.2
461.2	462.8	463.4	2.7	0.8	- 0.8	- 1.5	- 1.5	- 1.4	2.0
460.7	461.4	475.8	2.7	0.9	- 0.8	- 1.5	- 1.5	- 1.4	2.0
171.0	223.0	na	-12.5	-18.0	-12.7	-33.2	-40.4	-13.2	na
0.0	474.0	na	1,058.6	NA	NA	-58.1	0.0	-90.8	na
63.6	37.7	47.2	22.7	25.4	-12.9	- 9.9	-26.7	- 6.1	-11.8
54.6	57.0	70.4	21.2	29.4	- 7.9	-12.3	-24.4	- 5.3	-12.7
34.7	47.3	15.3	-10.6	33.7	17.2	13.0	- 4.7	25.1	17.3
20.1	27.3	15.4	- 3.3	37.9	18.4	11.9	- 2.9	23.0	17.0
5,947.3	6,344.0	6,268.2	0.5	- 5.1	- 8.8	- 8.4	-10.5	- 6.4	- 5.9
92.1	101.1	101.9	1.6	- 3.4	- 5.3	- 3.8	- 7.3	- 1.1	1.3
90.6	95.3	97.9	1.7	- 3.4	- 5.3	- 3.9	- 7.4	- 1.1	1.3
13.5	14.7	13.7	1.8	- 0.2	-27.3	-14.1	- 8.6	8.9	- 4.1
1,196.0	1,037.0	945.0	13.6	31.7	13.6	24.6	38.1	32.4	-29.6
13.0	12.0	13.5	-49.1	-54.4	- 7.6	6.0	-12.8	48.6	- 7.8
14.1	13.9	15.0	-44.7	-54.2	- 8.5	6.4	-11.9	48.5	- 7.6
37.4	34.7	27.3	-31.7	-52.0	2.9	13.8	38.5	19.7	-32.6
45.1	46.3	31.1	-27.6	-51.6	1.6	16.5	40.2	20.3	-32.1
44.4	43.6	19.3	37.3	-13.5	64.3	11.4	159.7	-29.4	- 9.9
47.1	11.9	18.3	-14.5	-43.2	12.5	80.0	390.6	376.0	115.0
34.0	34.0	34.0	3.0	- 0.7	- 3.7	- 4.1	- 3.9	- 3.4	- 1.7
33.6	33.8	34.6	2.9	- 0.7	- 3.6	- 4.1	- 3.8	- 3.3	- 1.7
40.6	40.4	39.6	0.8	- 0.2	1.2	1.3	2.3	0.5	- 2.0
40.2	39.9	39.7	0.7	- 0.2	1.3	1.3	2.2	0.6	- 2.1

ECONOMIC INDICATORS

	Quarterly Averages 1980			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
6. TRANSPORT./COMMUNIC./UTIL.				
Employment (000)	28.0	28.2	28.2	29.1
7. TRADE				
Wholesale Employment[2] (000)	21.1	21.2	21.3	21.6
Retail Employment[2] (000)	80.3	81.6	82.7	82.9
Seasonally Adjusted*	82.6	81.7	81.2	82.1
Average Weekly Hours	34.2	35.0	35.9	35.4
8. FINANCE				
Bank Debits ($ mil.)	8,152.0	8,420.6	7,984.9	7,854.1
Seasonally Adjusted*	7,788.7	7,953.5	8,096.5	8,491.0
New Bank Loans ($ mil.)	269.7	236.4	229.8	249.9
Seasonally Adjusted*	272.2	238.3	231.0	241.3
Bank Demand Deposits ($ mil.)	981.1	996.7	987.2	1,032.8
Bank Time Deposits ($ mil.)	1,919.4	2,009.5	2,010.5	2,097.0
Total Savings Deposits (Savings and Loan Assoc.) ($ mil.)	1,983.8	2,025.9	2,091.4	2,153.9
New Savings and Loans Received ($ mil.)	182.0	161.6	190.9	179.9
9. SERVICES AND TOURISM				
Service Employment[2] (000)	90.0	92.1	93.9	89.1
Seasonally Adjusted*	92.8	91.7	90.6	90.2
Lodging Employment[2] (000)	9.3	9.6	10.1	9.6
Seasonally Adjusted*	9.8	9.6	9.4	9.9
Visits to National Parks/Monuments (000)	74.3	181.0	215.0	78.5
Seasonally Adjusted*	139.7	137.4	131.7	148.2
10. GOVERNMENT				
Federal Employment[2] (000)	35.9	38.5	36.9	35.7
State Employment[2] (000)	35.6	34.5	35.2	38.0
City and County Employment (000)	52.7	53.0	49.7	52.1

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* Seasonally adjusted figures are economic time series which have had seasonal variations removed with statistical processes. These purely seasonal variations include the effects of: the opening and closing of school, the annual pattern of seasons (especially applicable to agricultural data), holidays, and other annually recurring events which influence economic activity. By removing these seasonal variations from raw economic data, month-to-month analysis of trends and unusual fluctuations in economic activity is facilitated.

na Not available.

NA Not applicable, i.e., first quarter 1978 equals zero.

1 Number of persons by place of residence.

2 Number of jobs by place of work.

ECONOMIC INDICATORS (continued)

1980		1981	Percentage Change						
Nov.	Dec.	Jan.	I 1979- I 1980	II 1979- II 1980	III 1979- III 1980	IV 1979- IV 1980	Nov. 79- Nov. 80	Dec. 79- Dec. 80	Jan. 80- Jan. 81
29.1	29.2	28.5	1.8	1.3	0.5	0.5	0.3	0.0	2.2
21.6	21.6	22.5	1.2	0.1	-0.5	0.7	0.5	0.9	7.7
82.6	83.9	82.5	-0.6	-1.1	-1.7	-1.4	-1.2	-1.4	1.6
82.3	81.9	84.4	-0.6	-1.1	-1.7	-1.4	-1.2	-1.4	1.6
35.2	35.5	34.5	-0.9	-0.8	0.1	0.9	0.6	1.7	2.1
6,757.5	8,775.8	9,853.0	37.9	17.1	33.1	18.3	8.9	25.0	10.2
8,344.0	8,757.7	9,728.4	36.4	16.7	32.3	18.8	19.0	16.5	13.4
256.0	258.9	234.6	14.7	-7.6	-14.3	-4.1	1.0	-2.8	-22.3
260.0	230.2	236.5	14.1	-7.7	-15.7	-3.5	6.3	-8.3	-19.2
1,030.5	1,064.9	949.6	1.9	-4.6	-4.7	-2.3	-0.1	-4.1	- 0.7
2,087.0	2,107.5	2,149.1	11.4	12.9	9.6	11.8	12.4	12.5	13.7
2,143.6	2,189.3	2,200.9	11.5	11.7	12.9	11.9	11.3	12.7	12.1
136.9	169.1	192.7	54.0	40.1	28.9	22.5	-0.3	64.5	- 9.3
88.6	89.4	89.5	5.9	3.5	0.1	-1.9	-1.9	-1.4	0.8
89.9	91.2	93.0	5.9	3.6	0.1	-1.9	-1.9	-1.4	0.8
9.6	9.5	8.4	4.5	0.3	-1.6	1.4	1.1	2.2	- 8.7
10.0	10.0	8.9	4.6	0.3	-1.5	1.3	1.0	2.1	- 8.7
64.7	77.4	68.5	-22.0	-10.1	-1.3	5.5	-3.4	18.6	33.8
133.4	172.3	180.9	-17.5	-11.4	-3.1	5.8	-4.5	23.7	29.8
35.8	35.6	37.0	1.3	5.4	0.1	-0.5	0.0	-0.8	3.4
38.3	37.6	37.2	5.6	3.2	10.1	5.6	6.4	3.9	12.1
51.9	52.5	52.0	3.9	3.1	2.9	0.5	0.4	0.6	0.4

Sources: New Mexico Employment Security Department: Sections 1, 5, 6, 7, 9, 10; Dun and Bradstreet, Inc.: Section 1; USDA Statistical Reporting Service: Section 2; Oil Conservation Commission: Section 3; New Mexico Bureau of Revenue: Section 3; Building Inspectors' reports, 18 cities: Section 4; F. W. Dodge Co. (a division of McGraw-Hill, Inc.): Section 4; Federal Power Commission: Section 6; bank report (36): Section 8; Federal Home Loan Bank of Little Rock: Section 8; United States Department of the Interior, National Park Service: Section 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	All Urban Consumers				Revised Series, Wage Earners and Clerical Workers			
			% Change				% Change	
	Dec. 1980	Jan. 1981	Jan. 80-Jan. 81	Dec. 80-Jan. 81	Dec. 1980	Jan. 1981	Jan. 80-Jan. 81	Dec. 80-Jan. 81
ALL ITEMS	258.4	260.5	11.7	0.8	258.7	260.7	11.7	0.8
Food	266.4	268.6	10.2	0.8	267.6	269.2	10.3	0.6
Housing	276.9	279.1	12.9	0.8	277.1	279.1	12.9	0.7
Apparel & Upkeep	183.9	181.1	5.9	- 1.5	182.9	180.8	6.5	- 1.1
Transportation	261.1	264.7	13.4	1.4	261.9	265.7	13.5	1.5
Medical Care	275.8	279.5	10.1	1.3	277.6	281.4	10.4	1.4
Entertainment	212.0	214.4	9.8	1.1	210.1	212.2	9.4	1.0
Other Goods & Services	224.6	226.2	9.6	0.7	223.0	224.4	8.9	0.6

Source: U.S. Department of Labor, News.

HOURS AND EARNINGS OF PRODUCTION, CONSTRUCTION AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(Monthly Averages)

	Average Weekly Hours			% Change	Average Hourly Earnings			% Change
	Jan.[p] 1981	Dec. 1980	Jan. 1980	Jan. 80-Jan. 81	Jan.[p] 1981	Dec. 1980	Jan. 1980	Jan. 80-Jan. 81
Mining	43.9	43.9	44.2	- 0.7	$9.73	$9.49	$8.86	9.8
Construction	35.3	36.0	34.9	1.1	9.74	9.75	9.34	4.3
Manufacturing	39.6	40.2	40.4	- 2.0	6.06	6.03	5.72	5.9
Durable Goods	41.5	41.9	41.9	- 1.0	6.41	6.47	6.10	5.1
Nondurable Goods	36.9	37.4	37.7	- 2.1	5.30	5.24	5.02	5.6
Communication & Utilities	41.7	41.8	44.1	- 5.4	8.34	8.12	7.45	11.9
Trade[1]	34.5	35.6	33.8	2.1	6.90	6.50	5.89	17.1
Banking	37.0	36.8	41.1	-10.0	4.58	4.53	3.77	21.5

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p Preliminary.
1 Excludes eating and drinking places.
Source: New Mexico Employment Security Department.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	New Mexico			Albuquerque SMSA[1]			Las Cruces SMSA		
	January 1981[p]	December 1980[r]	January 1980[r]	January 1981[p]	December 1980[r]	January 1981[r]	January 1981[p]	December 1980[r]	January 1980[r]
Total Civilian Labor Force	533,100	537,900	526,900	199,500	200,000	200,100	32,900	33,300	32,600
Employment[2]	488,400	497,100	487,800	182,500	184,100	185,400	29,900	30,700	30,200
Unemployment	44,700	40,800	39,100	17,000	15,900	14,700	3,000	2,600	2,400
Percentage of Labor Force	8.4	7.6	7.4	8.5	8.0	7.3	9.0	7.7	7.4
Nonagricultural Wage & Salary Employment	463,400	470,800	462,900	189,900	192,700	188,300	29,600	30,100	29,600
Mining	28,500	28,400	27,500	na	na	na	na	na	na
Contract Construction	30,000	32,200	34,200	13,400	14,000	15,100	1,700	1,700	1,800
Manufacturing	34,000	34,400	35,100	18,000	18,200	18,500	2,500	2,500	2,700
Durable Goods	19,900	20,000	20,900	12,400	12,500	13,000	--	--	--
Nondurable Goods	14,100	14,400	14,200	5,600	5,700	5,500	--	--	--
Transportation & Public Utilities	28,500	29,100	28,400	12,100	12,300	11,800	1,100	1,200	1,200
Trade	105,000	109,400	105,600	47,700	49,400	47,600	5,300	5,500	5,400
Wholesale	22,500	22,800	21,900	13,800	13,900	13,200	800	800	800
Retail	82,500	86,600	83,700	33,900	35,500	34,400	4,500	4,700	4,600
Finance, Insurance, & Real Estate	21,700	22,000	21,600	11,200	11,300	11,100	1,200	1,200	1,100
Services & Miscellaneous	89,500	88,700	88,500	44,800	45,000	43,000	4,100	4,100	4,100
Government	125,200	126,600	122,000	42,700	42,500	41,200	13,700	13,900	13,300
Federal	37,000	36,500	36,800	12,400	12,000	12,400	4,300	4,300	4,100
State	37,200	37,600	33,400	11,900	11,700	10,600	5,300	5,400	5,100
Local	52,000	52,500	51,800	18,400	18,800	18,200	4,100	4,200	4,100

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na Not available, less than 50 jobs.
p Preliminary.
r Revised.
1 Albuquerque Standard Metropolitan Area includes Bernalillo and Sandoval Counties.
2 Includes labor disputes.
Source: New Mexico Employment Security Department.

ALBUQUERQUE[1] BANKING DATA
($000s)

	January 1980	January 1981	% Change January 1980-January 1981
Banks			
Bank Debits	$7,379,935.1	$8,287,265.3	12.3
New Loans & Discounts	157,442.8	117,067.2	-25.6
Demand Deposits	488,792.5	465,163.6	- 4.8
Time Deposits	950,686.2	1,040,699.1	9.5
Savings & Loan			
Savings Deposits	$ 892,300.0	$1,009,300.0^{p}	13.1
New Savings Received	112,600.0	96,100.0^{p}	-14.7

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p Preliminary.

[1] Bernalillo County for bank information, Albuquerque SMSA for savings & loan data.

Source: Five reporting banks and Federal Home Loan Bank of Little Rock.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

	Residential		Nonresidential	
	January 1980	January 1981	January 1980	January 1981
Alamogordo	9	9	2	2
Albuquerque	109	96	25	9
Artesia	0	2	5	7
Carlsbad	3	4	0	1
Clayton	0	2	0	0
Clovis	12	1	2	1
Deming	9	4	1	2
Farmington	18	32	4	1
Gallup	2	3	1	1
Grants	7	1	1	1
Hobbs	21	18	2	2
Las Cruces	36	17	3	7
Las Vegas	1	0	0	1
Lordsburg	0	0	3	0
Portales	2	0	0	0
Raton	1	1	0	0
Roswell	18	7	4	0
Santa Fe	13	44	0	7
Tucumcari	1	0	1	0
TOTAL	262	241	54	42

Source: Individual reports by City Building Inspectors.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	Residential		Nonresidential	
	January 1980	January 1981	January 1980	January 1981
Alamogordo	$ 374,865	$ 434,832	$ 4,000	$1,864,235
Albuquerque	7,501,793	5,937,738	5,587,454	3,002,925
Artesia	0	68,000	94,500	363,800
Carlsbad	141,300	187,800	0	75,000
Clayton	0	74,706	0	0
Clovis	270,426	72,928	187,140	4,000
Deming	285,650	132,300	1,574,100	66,200
Farmington	608,080	1,306,922	189,608	161,683
Gallup	98,552	104,100	20,000	75,000
Grants	320,077	49,000	17,000	110,000
Hobbs	1,106,000	1,210,500	213,000	399,000
Las Cruces	2,196,300	552,500	498,603	252,700
Las Vegas	28,000	0	0	58,000
Lordsburg	0	0	132,000	0
Portales	74,292	0	0	0
Raton	18,720	34,000	0	0
Roswell	963,000	453,000	7,740	0
Santa Fe	652,000	2,896,824	0	646,400
Tucumcari	30,000	0	56,993	0
TOTAL	$14,669,055	$13,515,150	$8,582,138	$4,078,943

Source: Individual reports by city building inspectors.

shown by a year-to-year comparison. This subsector recorded a substantial increase of 115.0 percent in January, followed by an increase of 68.8 percent in February.

Employment in wholesale and retail trade registered mixed results during the first two months of the year. Yearly comparisons indicate that the number of jobs in wholesale trade increased 1.9 percent in January and 1.0 percent in February. On the other hand, retail trade employment registered yearly declines in both January and February. Employment in the service sector recorded yearly increases of 1.7 percent (SA) in January and 1.1 percent (SA) in February.

In the public sector, state government employment continues to experience strong and steady growth as illustrated by the yearly increases of 11.5 percent in January and 6.4 percent percent in February. Very little growth was registered in federal government employment in New Mexico during the first two months of the year which reflects the hiring freeze imposed by President Reagan in January. Local government employment increased on a yearly basis by 0.8 percent in January, while a decline of 0.2 percent was recorded in February.

Activity in the financial sector of the New Mexico economy demonstrated mixed behavior during January and February. On an annual basis, bank demand deposits were down 4.5 percent in January, followed by a decline of 4.6 percent in February. During the same period, bank time deposits showed year-to-year increases in January and February of 11.0 percent and 14.5 percent, respectively. Mixed results were also evident with respect to the state's savings and loan associations. New savings received declined on a yearly basis by 9.3 percent in January, while savings capital registered an annual increase of 12.1 percent during the same month.

In summary, the most recent statistics available indicate that economic growth in New Mexico during the first two months of 1981 was moderate at best. Declining growth in real income has negatively affected many areas of the state's economy, particularly the trade sector and, to a lesser degree, the manufacturing sector. Also, continued high interest rates, inflation, and the current restrictive monetary policy conducted by the Federal Reserve Board have resulted in a decline in the ability and/or willingness of businesses and households to undertake construction projects. The economic outlook for the state is one of little economic growth in the second quarter due to a continuance of high interest rates and reduced consumer spending. New Mexico's economy is likely to show stronger growth later in the year, reflecting the stimulative effect of tax reductions at both federal and state levels.

NEW MEXICO BUSINESS
CURRENT ECONOMIC REPORT
Vol. 2 No. 3 May 1981

Current Economic Developments in New Mexico

A high degree of uncertainty exists with respect to the short-term outlook for the national economy. Strong economic growth in the first quarter of this year, as reflected in the 8.4 percent increase in real GNP, has caused many economists to reexamine previous economic forecasts projecting an economic slowdown in the second and third quarters of this year. Debate presently centers on the question of whether the strong economic performance in the first quarter established the positive momentum necessary for continued improvement, or if the first quarter figures represent generally strong consumer spending which will be slowed in the second and third quarters by continued high interest rates and inflation.

In any case, inflation and the recent sharp advance in interest rates pose significant obstacles to national economic growth. Although there has recently been an abatement in the rate of consumer price increases, the producer price index for finished goods recorded an annual increase of 10 percent in April. This reflects the significant increase in energy prices earlier this year which is now beginning to be felt in the cost of various goods and services. In recent weeks, interest rates have begun moving upward at a time when many economists had assumed they would decline. Bank prime lending rates have recently jumped to 20.0 percent after having stood at roughly 17 percent in early April.

The New Mexico economy during the first quarter of this year registered little growth in aggregate economic activity. Total employment on a seasonally adjusted basis (SA) in March was only 0.7 percent above the level recorded in March of last year. The number of persons employed during the first quarter of the year amounted to a slight increase of 0.4 percent compared to the number employed in the first quarter of 1980. Recent data also indicate that the state's civilian labor force has continued to grow at a faster pace than total employment. Consequently, there has been a general rise in the state's unemployment rate as evidenced by the increase from 7.7 percent (SA) in February to 8.2 percent (SA) in March.

Although construction activity remains in a generally depressed state in light of current high interest rates, mixed results are evident on a subsector basis. The value of residential building permits declined 17.7 percent (SA) in March compared to the level recorded in February. On the other hand, nonresidential and nonbuilding construction contracts experienced significant increases in March, continuing the pattern of strong growth for these two categories which began in the second quarter of 1980.

Employment in the various sectors of the New Mexico economy showed little change in March compared to the previous month's figures. The most positive change occurred with respect to wholesale trade employment which registered a 0.5 percent increase in March. The largest decline in employment occurred in the number of jobs in the state's lodging industry which were down 1.0 percent (SA) in March compared to the total recorded in February. This decline is likely attributable to the general decline in tourist activity in March. Visits to New Mexico national parks fell 20.0 percent (SA) in March compared with the number registered in February. In the public sector, employment at all levels of government showed only negligible increases in March. The greatest gain occurred in state government employment which rose 0.5 percent above the level recorded in February.

Activity in the financial sector exhibited generally positive results in March. New bank loans increased 6.8 percent (SA) in March over the previous month; however, comparison with the same month one year ago shows a decline of 0.3 percent (SA) in this category. Bank demand deposits increased 1.1 percent in March above the level recorded in February while bank time

(*continued on back page*)

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ECONOMIC INDICATORS

	Quarterly Averages			
	1980			1981
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
1. GENERAL				
Civilian Labor Force^1 (000)	544.4	548.8	543.4	540.5
Seasonally Adjusted*	542.2	540.4	541.3	554.1
Total Employment^1 (000)	504.6	507.7	502.3	495.3
Seasonally Adjusted*	502.5	498.4	499.3	510.5
Unemployment^1 (000)	39.8	41.1	41.1	45.2
Seasonally Adjusted*	39.7	42.0	42.0	43.6
Unemployment Rate (%)	7.3	7.5	7.6	8.4
Seasonally Adjusted*	7.3	7.8	7.8	7.9
Weekly New Unemployment Insurance Claims	1,628.0	1,564.7	1,603.7	1,663.0
Seasonally Adjusted*	1,729.3	1,706.7	1,578.3	1,491.9
Nonagricultural Wage/Salary Employment^2 (000)	465.2	462.9	462.0	458.8
Seasonally Adjusted*	462.9	458.4	460.5	467.7
New Business Incorporations	197.3	212.3	199.0	na
Business Failure Liabilities ($000)	921.7	746.7	722.0	na
2. AGRICULTURAL RECEIPTS				
From Livestock and Products ($ mil.)	60.7	42.8	122.9	na
Seasonally Adjusted*	86.4	67.8	60.2	na
From Crops ($ mil.)	14.2	19.9	45.4	na
Seasonally Adjusted*	23.6	23.3	24.2	na
3. MINING PRODUCTION				
Petroleum (000 bbls.)	6,242.1	6,074.4	6,195.3	na
Natural Gas (bil. cu. ft.)	92.2	89.7	95.7	na
Seasonally Adjusted*	93.2	92.3	93.1	na
Copper Ore (000 tons)	16.6	11.5	12.9	na
Coal Production (000 short tons)	1,270.7	1,072.0	1,201.0	1,234.0
4. CONSTRUCTION				
Residential Building Permits ($ mil.)	13.7	23.7	14.5	14.6
Seasonally Adjusted*	13.1	22.0	17.0	14.6
Residential Construction Contracts ($ mil.)	23.5	43.8	38.9	27.1
Seasonally Adjusted*	23.4	40.1	43.4	27.3
Nonresidential Constr[illegible]n Contracts ($ mil.)	22.6	45.9	40.2	36.7
Nonbuilding Construct[illegible]ontracts ($ mil.)	9.4	29.7	30.5	21.6
5. MANUFACTURING				
Employment^2 (000)	34.4	34.0	34.0	33.2
Seasonally Adjusted*	34.6	33.7	33.6	33.8
Average Weekly Hours	39.4	39.7	40.4	39.7
Seasonally Adjusted*	39.6	40.0	40.0	39.5

ECONOMIC INDICATORS (continued)

1981			Percentage Change						
January	February	March	II 1979- II 1980	III 1979- III 1980	IV 1979- IV 1980	I 1980- I 1981	Jan. 1980- Jan. 1981	Feb. 1980- Feb. 1981	Mar. 1980- Mar. 1981
534.5	539.0	548.0	1.5	0.6	- 0.4	1.7	1.4	1.6	2.2
551.4	552.5	558.3	1.5	0.7	- 0.3	1.7	1.3	1.5	2.2
489.3	494.4	502.3	0.6	- 0.7	- 1.5	0.4	0.3	0.3	0.7
508.6	510.2	512.6	0.7	- 0.6	- 1.4	0.4	0.3	0.3	0.7
45.2	44.6	45.7	14.1	20.3	14.7	18.9	15.6	18.9	22.2
42.8	42.3	45.8	14.2	20.3	14.8	19.1	15.5	19.0	22.6
8.5	8.3	8.3	12.8	19.1	15.9	16.8	14.9	16.9	18.6
7.8	7.7	8.2	12.4	19.4	15.1	17.1	13.8	17.3	19.9
2,000.0	1,461.0	1,528.0	39.0	40.5	17.7	9.1	10.9	3.6	12.5
1,481.5	1,296.4	1,697.8	38.0	40.6	17.8	9.4	11.2	3.4	12.6
456.7	458.6	461.2	0.8	- 0.8	- 1.5	0.0	0.5	0.0	- 0.5
468.9	468.0	466.3	0.9	- 0.8	- 1.5	0.0	0.5	0.0	- 0.5
184.0	na	na	-18.0	-12.7	-33.2	na	-16.3	na	na
na	na	na	NA	NA	-58.1	na	na	na	na
47.2	39.7	na	25.4	-12.9	- 9.9	na	-11.8	-14.6	na
70.4	63.7	na	29.4	- 7.9	-12.3	na	-12.7	-14.6	na
15.3	17.1	na	33.7	17.2	13.0	na	17.3	61.2	na
15.4	30.7	na	37.9	18.4	11.9	na	17.0	61.5	na
6,286.2	9,315.9	na	- 5.1	- 8.8	- 8.4	na	- 5.9	49.9	na
101.9	92.0	na	- 3.4	- 5.3	- 3.8	na	1.3	- 0.9	na
97.9	95.5	na	- 3.4	- 5.3	- 3.9	na	1.3	- 0.8	na
13.7	13.7	na	- 0.2	-27.3	-14.1	na	- 4.1	8.5	na
945.0	1,445.0	1,312.0	31.7	13.6	24.6	- 0.1	-29.6	25.9	7.9
13.5	13.6	16.7	-54.4	- 7.6	6.0	15.9	- 7.8	1.3	71.4
15.0	15.8	13.0	-54.2	- 8.5	6.4	11.4	- 7.6	1.7	71.8
27.3	21.6	32.4	-52.0	2.9	13.8	-10.8	-32.6	-22.4	42.3
31.1	24.2	26.6	-51.6	1.6	16.5	-14.3	-32.1	-21.9	42.2
19.3	22.9	67.9	-13.5	64.3	11.4	64.3	- 9.9	5.0	185.3
18.3	20.8	25.7	-43.2	12.5	80.0	54.4	115.0	68.8	21.6
33.6	33.0	33.1	- 0.7	- 3.7	- 4.1	- 4.0	- 2.9	- 4.6	- 4.6
34.2	33.8	33.5	- 0.7	- 3.6	- 4.1	- 4.1	- 2.9	- 4.6	- 4.6
39.9	39.4	39.7	- 0.2	1.2	1.3	- 0.6	- 1.2	- 0.2	- 0.2
40.0	39.3	39.3	- 0.2	1.3	1.3	- 0.7	- 1.3	- 0.3	- 0.3

ECONOMIC INDICATORS

	Quarterly Averages			
	1980			1981
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
6. TRANSPORT./COMMUNIC./UTIL.				
Employment (000)	28.2	28.2	29.1	28.9
7. TRADE				
Wholesale Employment² (000)	21.2	21.3	21.6	21.3
Retail Employment² (000)	81.6	82.7	82.9	79.3
Seasonally Adjusted*	81.7	81.2	82.1	81.6
Average Weekly Hours	35.0	35.9	35.4	34.6
8. FINANCE				
Bank Debits ($ mil.)	8,420.6	7,984.9	7,854.1	9,151.7
Seasonally Adjusted*	7,953.5	8,096.5	8,491.0	8,839.0
New Bank Loans ($ mil.)	236.4	229.8	249.9	243.1
Seasonally Adjusted*	238.3	231.0	241.3	248.3
Bank Demand Deposits ($ mil.)	996.7	987.2	1,032.8	925.8
Bank Time Deposits ($ mil.)	2,009.5	2,010.5	2,097.0	2,189.1
Total Savings Deposits at S&L's ($ mil.)	2,025.9	2,091.4	2,153.9	na
New Savings Received at S&L's ($ mil.)	161.6	190.9	179.9	na
9. SERVICES AND TOURISM				
Service Employment² (000)	92.1	93.9	89.1	91.1
Seasonally Adjusted*	91.7	90.6	90.2	94.0
Lodging Employment² (000)	9.6	10.1	9.6	9.3
Seasonally Adjusted*	9.6	9.4	9.9	9.9
Visits to National Parks/Monuments (000)	181.0	215.0	78.5	88.1
Seasonally Adjusted*	137.4	131.7	148.2	172.5
10. GOVERNMENT				
Federal Employment² (000)	38.5	36.9	35.7	36.2
State Employment² (000)	34.5	35.2	38.0	38.1
City and County Employment (000)	53.0	49.7	52.1	52.7

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* Seasonally adjusted figures are economic time series which have had seasonal variations removed with statistical processes. These purely seasonal variations include the effects of: the opening and closing of school, the annual pattern of seasons (especially applicable to agricultural data), holidays, and other annually recurring events which influence economic activity. By removing these seasonal variations from raw economic data, month-to-month analysis of trends and unusual fluctuations in economic activity is facilitated.

na Not available.

NA Not applicable, i.e., first quarter 1978 equals zero.

[1] Number of persons by place of residence.

[2] Number of jobs by place of work.

ECONOMIC INDICATORS (continued)

1981			Percentage Change						
January	February	March	II 1979- II 1980	III 1979- III 1980	IV 1979- IV 1980	I 1980- I 1981	Jan. 1980- Jan. 1981	Feb. 1980- Feb. 1981	Mar. 1980- Mar. 1981
28.9	28.8	28.9	1.3	0.5	0.5	3.2	3.6	3.2	2.9
21.3	21.3	21.4	0.1	- 0.5	0.7	1.2	1.9	1.0	0.9
80.0	78.7	79.1	- 1.1	- 1.7	- 1.4	- 1.2	- 1.5	- 1.2	- 1.0
81.9	81.4	81.4	- 1.1	- 1.7	- 1.4	- 1.3	- 1.5	- 1.2	- 1.1
34.5	34.5	34.7	- 0.8	0.1	0.9	1.0	2.1	0.3	0.6
9,663.0	8,196.1	9,595.9	17.1	33.1	18.3	12.3	8.1	0.2	30.8
9,540.8	8,092.5	8,883.8	16.7	32.3	18.8	13.5	11.2	5.4	25.0
231.1	214.2	283.9	- 7.6	-14.3	- 4.1	- 9.8	-23.5	- 8.7	4.3
232.9	247.6	264.5	- 7.7	-15.7	- 3.5	- 8.8	-20.4	- 4.2	- 0.3
913.6	926.7	937.0	- 4.6	- 4.7	- 2.3	- 5.6	- 4.5	- 5.5	- 6.8
2,097.6	2,239.8	2,229.8	12.9	9.6	11.8	14.1	11.0	15.8	15.3
2,198.0	2,210.7	na	11.7	12.9	11.9	na	11.9	11.7	na
202.9	131.6	na	40.1	28.9	22.5	na	- 4.5	-10.7	na
90.3	91.3	91.8	3.5	0.1	- 1.9	1.3	1.7	1.4	0.8
93.9	94.2	93.9	3.6	0.1	- 1.9	1.3	1.7	1.4	0.8
9.3	9.3	9.4	0.3	- 1.6	1.4	0.7	1.1	1.1	0.0
9.9	9.9	9.8	0.3	- 1.5	1.3	0.6	1.0	0.9	0.0
68.5	78.3	117.5	-10.1	- 1.3	5.5	18.5	33.8	30.6	5.1
180.9	187.1	149.6	-11.4	- 3.1	5.8	23.5	29.8	37.0	4.5
36.0	36.3	36.4	5.4	0.1	- 0.5	0.9	0.6	1.1	1.1
37.0	38.5	38.7	3.2	10.1	5.6	7.0	11.5	6.7	3.5
52.2	52.9	53.0	3.1	2.9	0.5	0.0	0.8	0.2	- 1.1

Sources: New Mexico Employment Security Department: Sections 1, 5, 6, 7, 9, 10; Dun and Bradstreet, Inc.: Section 1; USDA Statistical Reporting Service: Section 2; Oil Conservation Commission: Section 3; New Mexico Bureau of Revenue: Section 3; Building Inspectors' reports, 18 cities: Section 4; F. W. Dodge Co. (a division of McGraw-Hill, Inc.): Section 4; Federal Power Commission: Section 6; Bank report (36): Section 8; Federal Home Loan Bank of Little Rock: Section 8; United States Department of the Interior, National Park Service: Section 9:

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	All Urban Consumers				Revised Series, Wage Earners and Clerical Workers			
			% Change				% Change	
	Feb. 1981	Mar. 1981	Mar. 1980- Mar. 1981	Feb. 1981- Mar. 1981	Feb. 1981	Mar. 1981	Mar. 1980- Mar. 1981	Feb. 1981- Mar. 1981
ALL ITEMS	263.2	265.1	10.6	0.7	263.5	265.2	10.5	0.6
Food	270.8	272.2	10.1	0.5	271.4	272.6	10.1	0.4
Housing	280.9	282.6	11.0	0.6	280.7	282.2	10.9	0.5
Apparel & Upkeep	182.0	185.1	5.2	1.7	181.8	184.3	5.3	1.4
Transportation	270.9	273.5	12.2	1.0	272.1	274.4	12.3	0.8
Medical Care	282.6	284.7	9.4	0.7	284.4	287.0	10.0	0.9
Entertainment	216.7	218.2	8.8	0.7	215.0	216.1	8.3	0.5
Other Goods & Services	227.4	228.7	9.5	0.6	225.6	226.8	8.9	0.5

Source: U.S. Department of Labor, News.

HOURS AND EARNINGS OF PRODUCTION, CONSTRUCTION AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(Monthly Averages)

	Average Weekly Hours			% Change	Average Hourly Earnings			% Change
	March 1981	Feb. 1981	March 1980	March 1980- March 1981	March 1981	Feb. 1981	March 1980	March 1980- March 1981
Mining	44.3	44.8	41.4	7.0	$9.75	$9.52	$9.12	6.9
Construction	35.2	36.1	36.5	-3.6	9.59	9.86	9.43	1.7
Manufacturing	39.7	39.4	39.8	-0.3	6.23	6.18	5.64	10.5
Durable Goods	41.1	41.2	41.4	-0.7	6.59	6.50	6.10	8.0
Nondurable Goods	37.1	36.2	37.0	0.3	5.52	5.56	4.77	15.7
Communication & Utilities	40.9	40.8	41.1	-0.5	8.28	8.26	7.58	9.2
Trade[1]	34.7	34.5	34.5	0.6	6.71	6.74	5.95	12.8
Banking	38.8	39.0	38.2	1.6	4.63	4.59	4.21	10.0

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p Preliminary.

[1] Excludes eating & drinking places.

Source: New Mexico Employment Security Department.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT[1]
NEW MEXICO

	New Mexico			Albuquerque SMSA[2]			Las Cruces SMSA[3]		
	March 1981^{p}	February 1981^{r}	March 1980^{r}	March 1981^{p}	February 1981^{r}	March 1980^{r}	March 1981^{p}	February 1981^{r}	March 1980^{r}
Total Civilian Labor Force	548,000	539,000	536,400	204,900	202,200	202,800	33,800	33,100	33,300
Employment[4]	502,300	494,400	499,000	187,700	185,000	188,900	30,800	30,300	30,500
Unemployment	45,700	44,600	37,400	17,200	17,200	13,900	3,000	2,800	2,800
Percentage of Labor Force	8.3	8.3	7.0	8.4	8.5	6.9	8.7	8.4	8.3
Nonagricultural Wage & Salary Employment	461,200	458,600	463,500	184,800	184,000	187,600	29,900	29,900	29,700
Mining	30,800	30,700	29,200	na	na	na	na	na	na
Contract Construction	27,100	26,400	31,400	10,800	10,600	13,400	1,700	1,700	1,800
Manufacturing	33,100	33,000	34,700	17,500	17,500	18,300	2,400	2,500	2,600
Durable Goods	20,000	19,900	20,800	11,900	11,900	12,600	na	na	na
Nondurable Goods	13,100	13,100	13,900	5,600	5,600	5,700	na	na	na
Transportation & Public Utilities	28,900	28,800	28,100	11,900	11,800	11,600	1,200	1,200	1,200
Trade	100,500	100,000	101,100	45,400	45,300	46,100	5,300	5,300	5,300
Wholesale	21,400	21,300	21,200	12,700	12,600	12,800	800	800	800
Retail	79,100	78,700	79,900	32,700	32,700	33,300	4,500	4,500	4,500
Finance, Insurance, & Real Estate	20,900	20,700	20,900	10,900	10,800	10,800	1,200	1,200	1,100
Services & Miscellaneous	91,800	91,300	91,100	44,300	44,200	43,500	4,100	4,100	4,100
Government	128,100	127,700	127,000	44,000	43,800	43,900	14,000	14,000	13,600
Federal	36,400	36,300	36,000	12,800	12,800	12,700	4,300	4,300	4,200
State	38,700	38,500	37,400	12,400	12,300	12,100	5,500	5,400	5,300
Local	53,000	52,900	53,600	18,800	18,700	19,100	4,300	4,300	4,100

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na Not available, less than 50 jobs.

p Preliminary.

r Revised.

[1] Totals may not add due to rounding.

[2] Albuquerque Standard Metropolitan Area includes Bernalillo and Sandoval Counties.

[3] Las Cruces Standard Metropolitan Area includes Dona Ana County.

[4] Includes labor disputes.

ALBUQUERQUE[1] BANKING DATA
($000s)

	March 1980	March 1981	% Change March 1980-March 1981
Banks			
Bank Debits	$5,955,673.0	$8,298,888.2	39.3
New Loans & Discounts	148,951.8	174,121.4	16.9
Demand Deposits	496,384.6	463,450.7	- 6.6
Time Deposits	965,727.8	1,140,338.2	18.1
Savings & Loan			
Savings Deposits	$ 910,426.0	$ na	--
New Savings Received	95,600.0	na	--

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na Not available.

[1] Bernalillo County for bank information, Albuquerque SMSA for savings & loan data.

Source: Five reporting banks and Federal Home Loan Bank of Little Rock.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	March	March	Cumulative Total Through March		March	March	Cumulative Total Through March	
	1980	1981	1980	1981	1980	1981	1980	1981
Alamogordo	2	4	20	21	2	2	11	5
Albuquerque	81	123	318	321	19	9	70	29
Artesia	3	1	15	9	3	5	14	12
Carlsbad	3	4	9	13	3	9	4	11
Clayton	0	5	0	7	0	1	0	3
Clovis	0	1	15	9	3	3	6	6
Deming	7	0	19	7	0	1	1	3
Farmington	26	42	67	103	2	7	12	12
Gallup	5	2	8	9	3	2	6	4
Grants	8	8	25	14	1	1	3	2
Hobbs	15	15	49	43	5	5	9	9
Las Cruces	9	18	70	50	7	0	13	10
Las Vegas	2	5	5	5	0	0	0	1
Lordsburg	1	0	1	0	0	1	3	2
Portales	0	0	3	2	0	1	1	1
Raton	1	2	2	3	0	0	0	0
Roswell	8	11	46	23	6	0	16	2
Santa Fe	20	61	55	142	4	2	7	14
Tucumcari	2	1	3	3	0	0	1	0
TOTAL	193	303	730	784	58	49	177	126

Source: Individual reports by city building inspectors.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	March	March	Cumulative Total Through March		March	March	Cumulative Total Through March	
	1980	1981	1980	1981	1980	1981	1980	1981
Alamogordo	$ 54,500	$ 190,756	$ 820,137	$ 813,988	$ 1.900	$ 150,000	$ 282,800	$ 2,033,435
Albuquerque	4,704,429	7,097,222	18,919,919	19,882,740	2,412,440	3,356,000	16,221,434	8,393,185
Artesia	81,000	26,000	548,000	622,000	110,000	18,200	343,500	382,000
Carlsbad	147,000	158,400	404,900	628,500	111,500	1,356,780	151,500	1,461,780
Clayton	0	217,000	0	291,706	0	800	0	45,800
Clovis	0	36,495	384,988	452,167	171,000	42,961	373,140	696,961
Deming	310,000	0	691,550	257,500	0	30,000	1,574,100	96,200
Farmington	872,879	2,232,630	2,395,226	4,718,449	306,088	628,129	1,067,271	1,193,358
Gallup	299,776	78,950	460,084	353,977	1,586,951	48,680	4,188,941	173,680
Grants	367,400	369,159	1,249,077	550,759	82,000	21,500	184,000	131,500
Hobbs	634,000	1,072,000	2,338,000	2,845,500	387,000	2,491,000	658,600	3,803,000
Las Cruces	517,168	801,000	3,695,046	1,991,500	951,000	0	2,239,303	757,700
Las Vegas	55,645	141,965	162,259	141,965	0	0	0	58,000
Lordsburg	40,000	0	40,000	0	0	32,945	132,000	37,945
Portales	0	0	124,892	70,000	0	2,500	450,000	2,500
Raton	19,035	115,000	37,755	149,000	0	0	0	0
Roswell	425,368	625,500	2,247,368	1,305,222	3,600	0	422,035	225,000
Santa Fe	1,167,040	3,541,325	3,229,155	8,672,849	1,171,972	64,500	3,769,373	2,883,600
Tucumcari	59,811	30,000	89,811	85,218	0	0	56,993	0
TOTAL	$9,755,051	$16,733,402	$37,838,167	$43,833,040	$7,295,451	$8,243,995	$32,114,990	$22,375,644

Source: Individual reports by city building inspectors.

(continued from page 1)

deposits fell 0.4 percent, and bank debits showed a strong increase of 9.8 percent (SA).

In summary, New Mexico's economy has experienced little economic growth during the first quarter of 1981. With inflation likely to remain at or near double-digit levels in the near future and with interest rates back on the rise, little reason exists to expect significant statewide economic growth during the second quarter. The outlook for the latter half of the year appears to be somewhat brighter due to the tax reductions at federal and state levels which will take effect later this year and which will likely provide a stimulus to economic activity in New Mexico, particularly in terms of stronger consumer expenditures.

Leo W. Carbajal

ERRATUM

On page four of the January-February issue of *New Mexico Business*, we reported the 1980 Census Population for Los Alamos and White Rock. These figures may be misleading as they represent the two Census County Divisions which make up Los Alamos County. There are no separate figures available for the communities of Los Alamos and White Rock as the entire county is incorporated into a single governmental unit with a 1980 population of 17,599.

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 2 No. 4 June 1981

Current Economic Developments in New Mexico

Economic activity at the national level advanced rapidly during the first quarter of this year despite high interest rates and inflation. Statistics for April indicated a general continuance of positive movement in the economy as production increased, unemployment remained unchanged and the real volume of retail sales increased. However, it appears that the prolonged high level of interest rates is beginning to have a negative impact on economic growth. Recent data point toward an economic slowdown in the second quarter. Housing starts fell 14 percent in May, amounting to an annual rate of 1.152 million units compared to an average annual rate of 1.391 million units recorded in the first quarter of the year. Personal income growth has also slowed substantially in recent weeks, and automobile sales in April and May were at levels much lower than those recorded during the first quarter. The recently settled coal strike has also had a negative effect on industrial output in the second quarter. However, most economists expect the U.S. economy to gather stronger momentum later this year as the anticipated business and personal tax cuts take effect in the fall.

Data for the monthly period from March to April of this year contain generally positive movement in the New Mexico economy. While the civilian labor force grew only 0.2 percent on a seasonally adjusted (SA) basis, total employment increased 0.8 percent (SA). This, combined with a 6.6 percent (SA) decline in the number of unemployed persons, acted to bring the state's unemployment rate down to 7.6 percent (SA) from the 8.2 percent (SA) rate recorded in March. Another positive development occurred with respect to the number of weekly new unemployment insurance claims which registered a 22.8 percent (SA) decline in April.

Construction activity improved in April as exhibited by the 35.4 percent (SA) increase in the value of residential building permits. Residential construction contracts also showed strong growth in April, having increased 28.9 percent (SA) above the level recorded in March and 76.0 percent over last April's figures. The only subsector to register a decline was nonresidential construction contracts which fell 40.2 percent in April; compared to last April, however, it showed a substantial increase of 100.0 percent. Nonbuilding construction contracts demonstrated the greatest year-to-year increase by gaining 213.6 percent.

Activity in the financial sector continues to be affected by the current high level of interest rates which dampen consumer and business loan demand and by the competition for savings and investment funds posed by the high interest-yielding money market mutual funds. For example, new bank loans in April fell 6.7 percent (SA) below the level for the previous month. In addition, bank time deposits declined 0.6 percent from March to April but grew 11.4 percent over the year. Bank demand deposits grew by only 0.4 percent from March to April and declined 1.0 percent compared to April, 1980.

Employment in local government showed a monthly increase in April of 0.2 percent but a decline of 0.4 percent for the year. Federal and state government registered monthly declines in April of 0.3 and 1.3 percent, respectively. Compared to figures for last April, federal employment declined 3.9 percent while state employment showed an increase of 6.1 percent.

In summary, continued high interest rates are likely to constrain economic growth at both the national and state levels during the second quarter of this year. On the positive side, recent data indicate that the rate of inflation has declined in recent weeks and has at least temporarily fallen out of the double-digit range. This has been due primarily to significantly lower price increases in the energy and food sectors. The outlook for the second half of the year is linked to tax cuts at both the federal and state level which would act to stimulate the New Mexico economy. Also, should the recent abatement in the inflation rate prove to be more than a temporary occurrence, state economic activity could be expected to register stronger growth in real as well as nominal terms.

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ECONOMIC INDICATORS

	Quarterly Averages			
	1980			1981
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
1. GENERAL				
Civilian Labor Force[1] (000)	544.4	548.8	543.4	540.7
Seasonally Adjusted*	542.2	540.4	541.3	554.3
Total Employment[1] (000)	504.6	507.7	502.3	495.5
Seasonally Adjusted*	502.5	498.4	499.3	510.6
Unemployment[1] (000)	39.8	41.1	41.1	45.2
Seasonally Adjusted*	39.7	42.0	42.0	43.6
Unemployment Rate (%)	7.3	7.5	7.6	8.4
Seasonally Adjusted*	7.3	7.8	7.8	7.9
Weekly New Unemployment Insurance Claims	1,628.0	1,564.7	1,603.7	1,663.0
Seasonally Adjusted*	1,729.3	1,706.7	1,578.3	1,491.9
Nonagricultural Wage/Salary Employment[2] (000)	465.2	462.9	462.0	459.0
Seasonally Adjusted*	462.9	458.4	460.5	467.9
New Business Incorporations	197.3	212.3	199.0	na
Business Failure Liabilities ($000)	921.7	746.7	722.0	na
2. AGRICULTURAL RECEIPTS				
From Livestock and Products ($ mil.)	60.7	42.8	122.9	na
Seasonally Adjusted*	86.4	67.8	60.2	na
From Crops ($ mil.)	14.2	19.9	45.4	na
Seasonally Adjusted*	23.6	23.3	24.2	na
3. MINING PRODUCTION				
Petroleum (000 bbls.)	6,242.1	6,074.4	6,195.3	5,994.4
Natural Gas (bil. cu. ft.)	92.2	89.7	95.7	96.8
Seasonally Adjusted*	93.2	92.3	93.1	95.8
Copper Ore (000 tons)	16.6	11.5	12.9	13.6
Coal Production (000 short tons)	1,270.7	1,072.0	1,201.0	1,234.0
4. CONSTRUCTION				
Residential Building Permits ($ mil.)	13.7	23.7	14.5	14.6
Seasonally Adjusted*	13.1	22.0	17.0	14.6
Residential Construction Contracts ($ mil.)	23.7	43.8	38.9	27.1
Seasonally Adjusted*	23.6	40.1	43.4	27.3
Nonresidential Construction Contracts ($ mil.)	22.8	45.9	40.2	36.7
Nonbuilding Construction Contracts ($ mil.)	9.4	29.7	30.5	21.6
5. MANUFACTURING				
Employment[2] (000)	34.4	34.0	34.0	33.1
Seasonally Adjusted*	34.6	33.7	33.6	33.7
Average Weekly Hours	39.4	39.7	40.4	39.7
Seasonally Adjusted*	39.6	40.0	40.0	39.6

ECONOMIC INDICATORS (continued)

1981			Percentage Change						
February	March	April	II 1979- II 1980	III 1979- III 1980	IV 1979- IV 1980	I 1980- I 1981	Feb. 1980- Feb. 1981	Mar. 1980- Mar. 1981	Apr. 1980- Apr. 1981
539.0	548.5	550.9	1.5	0.6	- 0.4	1.8	1.6	2.3	2.7
552.5	558.9	559.8	1.5	0.7	- 0.3	1.7	1.5	2.3	2.7
494.4	502.8	510.3	0.6	- 0.7	- 1.5	0.4	0.3	0.8	2.2
510.2	513.1	517.0	0.7	- 0.6	- 1.4	0.4	0.3	0.8	2.2
44.6	45.7	40.6	14.1	20.3	14.7	18.9	18.9	22.2	8.6
42.3	45.8	42.8	14.2	20.3	14.8	19.1	19.0	22.6	8.6
8.3	8.3	7.4	12.8	19.1	15.9	16.8	16.9	18.6	5.7
7.7	8.2	7.6	12.4	19.4	15.1	17.1	17.3	19.8	5.7
1,461.0	1,528.0	1,254.0	39.0	40.5	17.7	9.1	3.6	12.5	-28.3
1,296.4	1,697.8	1,310.3	38.0	40.6	17.8	9.4	3.4	12.6	-28.4
458.6	461.7	463.6	0.8	- 0.8	- 1.5	0.0	0.0	- 0.4	0.2
468.0	466.8	465.9	0.9	- 0.8	- 1.5	0.0	0.0	- 0.4	0.2
na	na	na	-18.0	-12.7	-33.2	na	na	na	na
na	na	na	NA	NA	-58.1	na	na	na	na
39.7	na	na	25.4	-12.9	- 9.9	na	-14.6	na	na
63.7	na	na	29.4	- 7.9	-12.3	na	-14.6	na	na
17.1	na	na	33.7	17.2	13.0	na	61.2	na	na
30.7	na	na	37.3	18.4	11.9	na	61.5	na	na
5,592.5	6,104.6	na	- 5.1	- 8.8	- 8.4	- 7.6	-10.0	- 7.0	na
92.0	96.6	na	- 3.4	- 5.3	- 3.8	- 0.4	- 0.9	- 1.8	na
95.5	94.0	na	- 3.4	- 5.3	- 3.9	- 0.4	- 0.8	- 1.7	na
13.7	13.4	na	- 0.2	-27.3	-14.1	- 2.8	8.5	-11.1	na
1,445.0	1,312.0	1,346.0	31.7	13.6	24.6	- 0.1	25.9	7.9	16.2
13.6	16.7	17.8	-54.4	- 7.6	6.0	15.9	1.3	71.4	68.6
15.8	13.0	17.6	-54.2	- 8.5	6.4	11.4	1.7	71.8	68.5
21.6	32.4	33.8	-51.7	2.9	13.8	-10.8	-22.4	42.4	76.0
24.2	26.6	34.3	-51.3	1.6	16.5	-14.2	-21.9	42.4	76.8
22.9	67.9	40.6	-12.6	64.3	11.4	64.3	5.0	185.3	100.0
20.8	25.7	27.6	-43.2	12.5	80.0	54.3	68.8	21.5	213.6
33.0	32.8	33.0	- 0.7	- 3.7	- 4.1	- 4.3	- 4.6	- 5.5	- 4.3
33.8	33.2	33.3	- 0.7	- 3.6	- 4.1	- 4.3	- 4.6	- 5.5	- 4.3
39.4	39.9	39.9	- 0.2	1.2	1.3	- 0.4	- 0.2	0.3	1.8
39.3	39.5	40.2	- 0.2	1.3	1.3	- 0.5	- 0.3	0.2	1.8

ECONOMIC INDICATORS

	Quarterly Averages			
	1980			1981
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
6. TRANSPORT./COMMUNIC./UTIL.				
Employment (000)	28.2	28.2	29.1	28.9
7. TRADE				
Wholesale Employment[2] (000)	21.2	21.3	21.6	21.3
Retail Employment[2] (000)	81.6	82.7	82.9	79.2
Seasonally Adjusted*	81.7	81.2	82.1	81.5
Average Weekly Hours	35.0	35.9	35.4	34.5
8. FINANCE				
Bank Debits ($ mil.)	8,420.6	7,984.9	7,854.1	9,157.3
Seasonally Adjusted*	7,953.5	8,096.5	8,491.0	8,844.3
New Bank Loans ($ mil.)	236.4	229.8	249.9	238.8
Seasonally Adjusted*	238.3	231.0	241.3	244.1
Bank Demand Deposits ($ mil.)	996.7	987.2	1,032.8	925.8
Bank Time Deposits ($ mil.)	2,009.5	2,010.5	2,097.0	2,190.3
Total Deposits at S&L's ($ mil.)	2,025.9	2,091.4	2,153.9	2,206.6
New Savings Received at S&L's ($ mil.)	161.6	190.9	179.9	166.3
9. SERVICES AND TOURISM				
Service Employment[2] (000)	92.1	93.9	89.1	91.3
Seasonally Adjusted*	91.7	90.6	90.2	94.2
Lodging Employment[2] (000)	9.6	10.1	9.6	9.3
Seasonally Adjusted*	9.6	9.4	9.9	9.9
Visits to National Parks/Monuments (000)	181.0	215.0	78.5	88.1
Seasonally Adjusted*	137.4	131.7	148.2	172.5
10. GOVERNMENT				
Federal Employment[2] (000)	38.5	36.9	35.7	36.3
State Employment[2] (000)	34.5	35.2	38.0	38.1
City and County Employment (000)	53.0	49.7	52.1	52.7

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* Seasonally adjusted figures are economic time series which have had seasonal variations removed with statistical processes. These purely seasonal variations include the effects of: the opening and closing of school, the annual pattern of seasons (especially applicable to agricultural data), holidays, and other annually recurring events which influence economic activity. By removing these seasonal variations from raw economic data, month-to-month analysis of trends and unusual fluctuations in economic activity is facilitated.

na Not available.

NA Not applicable

[1] Number of persons by place of residence.

[2] Number of jobs by place of work.

ECONOMIC INDICATORS (continued)

1981			Percentage Change						
February	March	April	II 1979- II 1980	III 1979- III 1980	IV 1979- IV 1980	I 1980- I 1981	Feb. 1980- Feb. 1981	Mar. 1980- Mar. 1981	Apr. 1980- Apr. 1981
28.8	28.9	28.9	1.3	0.5	0.5	3.2	3.2	2.9	2.1
21.3	21.4	21.3	0.1	- 0.5	0.7	1.2	1.0	0.9	1.0
78.7	79.0	80.2	- 1.1	- 1.7	- 1.4	- 1.3	- 1.2	- 1.1	- 0.6
81.4	81.3	81.6	- 1.1	- 1.7	- 1.4	- 1.3	- 1.2	- 1.2	- 0.6
34.5	34.6	35.3	- 0.8	0.1	0.9	0.9	0.3	0.3	1.7
8,196.1	9,612.9	8,591.5	17.1	33.1	18.3	12.3	0.2	31.0	5.0
8,092.5	8,899.5	8,226.8	16.7	32.3	18.8	13.6	5.4	25.2	5.7
214.2	281.2	243.7	- 7.6	-14.3	- 4.1	-11.4	- 8.7	3.3	0.2
247.6	262.0	244.4	- 7.7	-15.7	- 3.5	-10.3	- 4.2	- 1.3	2.5
926.7	937.0	940.8	- 4.6	- 4.7	- 2.3	- 5.6	- 5.5	- 6.8	- 1.0
2,239.8	2,233.4	2,220.4	12.9	9.6	11.8	14.1	15.8	15.5	11.4
2,201.5	2,220.2	na	11.7	12.9	11.9	11.2	11.3	10.5	na
137.5	158.4	na	40.1	28.9	22.5	- 8.6	- 6.7	-14.8	na
91.3	92.4	92.6	3.5	0.1	- 1.9	1.5	1.4	1.4	2.2
94.2	94.5	94.4	3.6	0.1	- 1.9	1.5	1.4	1.4	2.2
9.3	9.4	9.5	0.3	- 1.6	1.4	0.7	1.1	0.0	2.2
9.9	9.8	9.9	0.3	- 1.5	1.3	0.6	0.9	0.0	2.1
78.3	117.5	159.5	-10.1	- 1.3	5.5	18.5	30.6	5.1	14.0
187.1	149.6	152.4	-11.4	- 3.1	5.8	23.5	37.0	4.5	13.3
36.3	36.5	36.4	5.4	0.1	- 0.5	1.0	1.1	1.4	- 3.9
38.5	38.9	38.4	3.2	10.1	5.6	7.2	6.7	4.0	6.1
52.9	52.9	53.0	3.1	2.9	0.5	- 0.1	0.2	- 1.3	- 0.4

Sources: New Mexico Employment Security Department: Sections 1, 5, 6, 7, 9, 10; Dun and Bradstreet, Inc.: Section 1; USDA Statistical Reporting Service: Section 2; Oil Conservation Commission: Section 3; New Mexico Taxation and Revenue Department: Section 3; Building Inspectors' reports, 19 cities Section 4; F. W. Dodge Co. (a division of McGraw-Hill, Inc.): Section 4; Federal Power Commission: Section 6; Bank report (36): Section 8; Federal Home Loan Bank of Little Rock: Section 8; United States Department of the Interior, National Park Service: Section 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	All Urban Consumers				Revised Series, Wage Earners and Clerical Workers			
			% Change				% Change	
	March 1981	April 1981	April 1980- April 1981	March 1981- April 1981	March 1981	April 1981	April 1980- April 1981	March 1981- April 1981
ALL ITEMS	265.1	266.8	10.0	0.6	265.2	266.8	10.0	0.6
Food	272.2	272.9	9.6	0.3	272.6	273.2	9.5	0.2
Housing	282.6	284.8	10.4	0.8	282.2	284.3	10.3	0.7
Apparel & Upkeep	185.1	186.4	5.1	0.7	184.3	186.0	5.6	0.9
Transportation	273.5	275.3	11.5	0.7	274.4	276.3	11.5	0.7
Medical Care	284.7	287.0	9.5	0.8	287.0	289.1	9.9	0.7
Entertainment	218.2	219.2	8.2	0.5	216.1	217.0	7.8	0.4
Other Goods & Services	228.7	229.9	9.6	0.5	226.8	227.9	8.9	0.5

Source: U.S. Department of Labor, *News*.

HOURS AND EARNINGS OF PRODUCTION, CONSTRUCTION AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(Monthly Averages)

	Average Weekly Hours			% Change	Average Hourly Earnings			% Change
	April 1981^p	March 1981	April 1980	April 1980- April 1981	April 1981^p	March 1981	April 1980	April 1980- April 1981
Mining	44.0	43.9	40.9	7.6	$ 9.75	$9.71	$ 9.49	2.7
Construction	36.6	35.1	36.9	- 0.8	10.20	9.72	10.01	1.9
Manufacturing	39.9	39.9	39.2	1.8	6.31	6.28	5.70	10.7
Durable Goods	40.7	41.2	41.0	- 0.7	6.62	6.59	6.12	8.2
Nondurable Goods	38.5	37.5	36.3	6.1	5.72	5.65	4.91	16.5
Communication & Utilities	40.7	40.9	40.9	- 0.5	8.30	8.28	7.66	8.4
Trade[1]	35.3	34.6	34.7	1.7	6.84	6.70	6.10	12.1
Banking	37.1	38.9	35.9	3.3	4.55	4.57	4.29	6.1

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p Preliminary.
1 Excludes eating & drinking places.
Source: New Mexico Employment Security Department.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
NEW MEXICO AND SMSAs

	New Mexico			Albuquerque SMSA[1]			Las Cruces SMSA[2]		
	April 1981^p	March 1981^r	April 1980^r	April 1981^p	March 1981^r	April 1980^r	April 1981^p	March 1981^r	April 1980^r
Total Civilian Labor Force	550,900	548,500	536,500	206,000	205,300	200,800	34,100	33,850	33,500
Employment[3]	510,300	502,800	499,100	190,900	188,200	186,900	31,300	30,900	30,900
Unemployment	40,600	45,700	37,400	15,100	17,100	13,900	2,800	2,950	2,600
Percentage of Labor Force	7.4	8.3	7.0	7.3	8.3	6.9	8.3	8.7	7.8
Nonagriculture Wage & Salary Employment	463,600	461,700	462,900	185,900	185,400	186,200	29,775	29,975	30,050
Mining	30,700	30,700	29,000	na	na	na	na	na	na
Contract Construction	28,200	27,300	30,400	11,300	11,000	12,500	1,800	1,725	1,625
Manufacturing	33,000	32,800	34,500	17,400	17,500	18,200	2,375	2,450	2,625
Durable Goods	20,000	20,000	20,700	11,800	11,900	12,500	na	na	na
Nondurable Goods	13,000	12,800	13,800	5,600	5,600	5,700	na	na	na
Transportation & Public Utilities	28,900	28,900	28,300	11,900	11,900	11,500	1,175	1,175	1,225
Trade	101,500	100,400	101,800	45,700	45,600	46,400	5,300	5,350	5,375
Wholesale	21,300	21,400	21,100	12,600	12,700	12,600	800	825	825
Retail	80,200	79,000	80,700	33,100	32,900	33,800	4,500	4,525	4,550
Finance, Insurance, & Real Estate	20,900	20,900	21,000	11,000	10,900	10,900	1,200	1,200	1,150
Services & Miscellaneous	92,600	92,400	90,600	44,400	44,400	43,200	4,125	4,075	4,150
Government	127,800	128,300	127,300	44,200	44,100	43,500	13,800	14,000	13,900
Federal	36,400	36,500	37,900	12,800	12,800	12,900	4,100	4,275	4,450
State	38,400	38,900	36,200	12,600	12,500	11,400	5,425	5,450	5,300
Local	53,000	52,900	53,200	18,800	18,800	19,200	4,275	4,275	4,150

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na Not available, less than 50 jobs.
p Preliminary.
r Revised.
1 Albuquerque Standard Metropolitan Area includes Bernalillo and Sandoval Counties.
2 Las Cruces Standard Metropolitan Area includes Dona Ana County.
3 Includes labor disputes.

ALBUQUERQUE[1] BANKING DATA
($000s)

	April 1980	April 1981	% Change April 1980-April 1981
Banks			
Bank Debits	$6,691,919.1	$7,277,876.0	8.8
New Loans & Discounts	135,992.4	130,447.7	- 4.1
Demand Deposits	475,788.2	469,085.5	- 1.4
Time Deposits	990,931.1	1,131,815.7	14.2
Savings & Loan			
Savings Deposits	$ 905,900.0	$ na	NA
New Savings Received	114,900.0	na	NA

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na Not available.
NA Not applicable.
p Preliminary.
[1] Bernalillo County for bank information, Albuquerque SMSA for savings & loan data.
Source: Five reporting banks and Federal Home Loan Bank of Little Rock.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	April 1980	April 1981	Cumulative Total Through April 1980	Cumulative Total Through April 1981	April 1980	April 1981	Cumulative Total Through April 1980	Cumulative Total Through April 1981
Alamogordo	0	13	20	[illegible]	2	1	13	6
Albuquerque	76	107	394	428	11	12	81	41
Artesia	2	9	17	18	6	5	20	17
Carlsbad	5	9	14	22	2	10	6	21
Clayton	0	6	0	13	0	0	0	3
Clovis	3	5	18	14	1	2	7	8
Deming	4	4	23	11	0	0	1	3
Farmington	9	45	76	148	4	3	16	15
Gallup	4	4	12	13	3	2	9	6
Grants	7	4	32	18	2	0	5	2
Hobbs	11	15	60	58	3	1	12	10
Las Cruces	5	29	75	79	5	10	18	20
Las Vegas	1	2	6	7	0	0	0	1
Lordsburg	0	0	1	0	0	0	3	2
Portales	0	0	3	2	0	0	1	1
Raton	4	0	6	3	0	0	0	0
Roswell	6	17	52	40	6	2	22	4
Santa Fe	29	39	84	181	7	1	14	15
Tucumcari	4	3	7	6	1	0	2	0
Total	170	311	900	1,095	53	49	230	175

Source: Individual reports by city building inspectors.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	April 1980	April 1981	Cumulative Total Through April 1980	Cumulative Total Through April 1981	April 1980	April 1981	Cumulative Total Through April 1980	Cumulative Total Through April 1981
Alamogordo	$ 0	$ 572,635	$ 820,137	$ 1,386,623	$ 1,300	$ 98,000	$ 284,100	$ 2,131,435
Albuquerque	4,596,196	6,304,300	23,516,115	26,187,040	4,720,000	11,262,316	20,941,434	19,655,501
Artesia	62,000	335,000	610,000	957,000	160,926	1,066,300	504,426	1,448,300
Carlsbad	224,100	584,400	629,000	1,212,900	90,000	348,325	241,500	1,810,105
Clayton	0	221,279	0	512,985	0	0	0	45,800
Clovis	85,844	257,151	470,832	709,318	138,000	180,000	511,140	876,961
Deming	146,000	151,500	837,550	409,000	0	0	1,574,100	96,200
Farmington	326,614	2,882,803	2,721,840	7,601,252	1,898,734	461,986	2,966,005	1,655,344
Gallup	247,812	194,290	707,896	548,267	356,000	335,000	4,544,941	508,680
Grants	358,020	120,000	1,607,097	570,759	104,000	0	288,000	131,500
Hobbs	530,500	988,800	2,868,500	3,834,300	444,820	91,512	1,103,420	3,894,512
Las Cruces	216,239	1,914,800	3,911,285	3,960,300	278,900	762,968	2,518,203	1,520,668
Las Vegas	22,344	85,180	184,603	227,145	0	0	0	58,000
Lordsburg	0	0	40,000	0	0	0	132,000	37,945
Portales	0	0	124,892	70,000	0	0	450,000	2,500
Raton	156,440	0	194,195	149,000	0	0	0	0
Roswell	261,800	924,000	2,509,168	2,229,222	1,875	440,300	423,910	665,300
Santa Fe	3,178,460	2,111,431	6,407,615	10,784,280	1,059,000	25,000	4,828,373	2,908,600
Tucumcari	112,816	105,488	202,627	190,706	1,060,342	0	1,117,335	0
Total	$10,525,185	$17,753,057	$48,363,352	$61,586,097	$10,313,897	$15,071,707	$42,428,887	$37,447,351

Source: Individual reports by city building inspectors.

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NEW MEXICO BUSINESS
CURRENT ECONOMIC REPORT
Vol. 2 No. 5 July 1981

Current Economic Developments in New Mexico

Much of the recent economic data provides evidence of a slowdown in national economic activity during the second quarter of this year. The continued high level of interest rates appears to have dampened consumer spending in recent months, particularly with respect to durable goods which require long-term financing. For example, automobile purchases substantially declined in the second quarter, following the strong 12 percent increase registered during the first three months of the year. In addition, housing activity continues to be affected negatively by the high cost and restricted availability of mortgage money. Housing starts declined 14 percent in May, resulting in an average annual rate of 1.152 million units compared to an average annual rate of 1.391 million units recorded in the first quarter of the year.

Indications of a recent decline in economic activity are also evident in the national labor market and income statistics. Although the number of jobs on nonfarm payrolls remained unchanged from April to May, the national unemployment rate increased to 7.6 percent in May after having stood at 7.3 percent during the previous two months. The 0.6 percent increase registered in personal income in both April and May represented the weakest growth in income since June, 1980 during last year's recession.

On the positive side, the inflation rate appears to have moderated in recent months, moving at least temporarily out of the double-digit range of the past two years. The general improvement in the inflation rate is primarily attributable to the moderation of energy prices associated with the current excess of world oil supply and to the stable patterns of food prices experienced in recent months.

The latest aggregated data for the New Mexico economy indicate that, like the nation, economic activity softened somewhat in May. The state's civilian labor force declined a seasonally adjusted (SA) 1.0 percent from April to May, while total employment registered a slightly smaller drop of 0.8 percent (SA). Despite these declines, year-to-year comparisons show the labor force to be 2.0 percent greater than the level recorded in May 1980, while total employment in May stood 1.9 percent above the May, 1980 figure. The unemployment rate fell from 7.6 percent (SA) in April to 7.5 percent (SA) in May despite the drop in total employment. This occurred as a result of the decline in the labor force which exceeded the drop in total employment.

Figures for the various economic sectors in the state contain mixed results. Employment in the manufacturing sector fell 0.6 percent (SA) from April to May and resulted in a yearly decline of 5.5 percent. In contrast, transportation, communication and utilities employment registered a monthly increase in May of 0.7 percent. On an annual basis, employment in this sector stood 3.9 percent above the total recorded in May, 1980. Employment in wholesale and retail trade showed no monthly change in May, while a yearly comparison in the trade sector also indicates little change in employment. A monthly drop in employment was also registered in the service sector where the number of jobs fell 0.5 percent (SA) in May; however, the May figure still represents a 2.2 percent increase compared to the same month in 1980.

With respect to the state's large public sector, May data show federal government employment to have increased 2.2 percent above the previous month's total. Compared to one year earlier, however, federal employment in May declined 2.3 percent. This is explained by the significant number of temporary federal workers hired during the same period last year in order to conduct the 1980 census. The April to May decline of 2.3 percent in state government employment is attributable to the typical May decline in educational institution jobs associated with the end of the school year. Compared to May, 1980, state employment registered an increase of 3.3 percent. At the local government level, virtually no monthly change was recorded in May, while an annual comparison shows a slight decline of 0.7 percent.

(continued on back page)

Bureau of Business and Economic Research, Institute for Applied Research Services
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(505) 277-2216

ECONOMIC INDICATORS

	Quarterly Averages			
	1980			1981
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
1. GENERAL				
Civilian Labor Force[1] (000)	544.4	548.8	543.4	540.7
Seasonally Adjusted*	542.2	540.4	541.3	554.3
Total Employment[1] (000)	504.6	507.7	502.3	495.5
Seasonally Adjusted*	502.5	498.4	499.3	510.6
Unemployment[1] (000)	39.8	41.1	41.1	45.2
Seasonally Adjusted*	39.7	42.0	42.0	43.6
Unemployment Rate (%)	7.3	7.5	7.6	8.4
Seasonally Adjusted*	7.3	7.8	7.8	7.9
Weekly New Unemployment Insurance Claims	1,628.0	1,564.7	1,603.7	1,663.0
Seasonally Adjusted*	1,729.3	1,706.7	1,578.3	1,491.9
Nonagricultural Wage/Salary Employment[2] (000)	465.2	462.9	462.0	459.0
Seasonally Adjusted*	462.9	458.4	460.5	467.9
New Business Incorporations	197.3	212.3	199.0	na
Business Failure Liabilities ($000)	921.7	746.7	722.0	na
2. AGRICULTURAL RECEIPTS				
From Livestock and Products ($ mil.)	60.7	42.8	122.9	na
Seasonally Adjusted*	86.4	67.8	60.2	na
From Crops ($ mil.)	14.2	19.9	45.4	na
Seasonally Adjusted*	23.6	23.3	24.2	na
3. MINING PRODUCTION				
Petroleum (000 bbls.)	6,242.1	6,074.4	6,195.3	5,994.4
Natural Gas (bil. cu. ft.)	92.2	89.7	95.7	96.8
Seasonally Adjusted*	93.2	92.3	93.1	95.8
Copper Ore (000 tons)	16.6	11.5	12.9	13.6
Coal Production (000 short tons)	1,270.7	1,072.0	1,201.0	1,234.0
4. CONSTRUCTION				
Residential Building Permits ($ mil.)	13.7	23.7	14.5	14.6
Seasonally Adjusted*	13.1	22.0	17.0	14.6
Residential Construction Contracts ($ mil.)	23.7	43.8	38.9	27.1
Seasonally Adjusted*	23.6	40.1	43.4	27.3
Nonresidential Construction Contracts ($ mil.)	22.8	45.9	40.2	36.7
Nonbuilding Construction Contracts ($ mil.)	9.5	29.7	30.5	21.6
5. MANUFACTURING				
Employment[2] (000)	34.4	34.0	34.0	33.1
Seasonally Adjusted*	34.6	33.7	33.6	33.7
Average Weekly Hours	39.4	39.7	40.4	39.7
Seasonally Adjusted*	39.6	40.0	40.0	39.6

ECONOMIC INDICATORS (continued)

1981			Percentage Change						
March	April	May	II 1979- II 1980	III 1979- III 1980	IV 1979- IV 1980	I 1980- I 1981	March 1980- March 1981	April 1980- April 1981	May 1980- May 1981
548.5	552.2	556.6	1.5	0.6	- 0.4	1.8	2.3	2.9	2.0
558.9	561.1	555.6	1.5	0.7	- 0.3	1.7	2.3	2.9	2.1
502.8	511.5	517.1	0.6	- 0.7	- 1.5	0.4	0.8	2.5	1.9
513.1	518.2	514.0	0.7	- 0.6	- 1.4	0.4	0.8	2.5	2.0
45.7	40.7	39.5	14.1	20.3	14.7	18.9	22.2	8.8	3.7
45.8	42.9	41.6	14.2	20.3	14.8	19.1	22.6	8.8	3.6
8.3	7.4	7.1	12.8	19.1	15.9	16.8	18.6	5.7	1.4
8.2	7.6	7.5	12.4	19.4	15.1	17.1	19.8	5.7	1.4
1,528.0	1,254.0	1,157.0	39.0	40.5	17.7	9.1	12.5	-28.3	-15.5
1,697.8	1,310.3	1,377.4	38.0	40.6	17.8	9.4	12.6	-28.4	-15.6
461.7	465.6	469.3	0.8	- 0.8	- 1.5	0.0	- 0.4	0.6	0.5
466.8	467.9	466.0	0.9	- 0.8	- 1.5	0.0	- 0.4	0.6	0.5
na	na	na	-18.0	-12.7	-33.2	na	na	na	na
na	na	na	NA	NA	-58.1	na	na	na	na
na	na	na	25.4	-12.9	- 9.9	na	na	na	na
na	na	na	29.4	- 7.9	-12.3	na	na	na	na
na	na	na	33.7	17.2	13.0	na	na	na	na
na	na	na	37.9	18.4	11.9	na	na	na	na
6,104.6	5,901.8	na	- 5.1	- 8.8	- 8.4	- 7.6	- 7.0	- 6.3	na
96.6	90.7	na	- 3.4	- 5.3	- 3.8	- 0.4	- 1.3	- 4.2	na
94.0	89.8	na	- 3.4	- 5.3	- 3.9	- 0.4	- 1.7	- 4.2	na
13.4	15.0	na	- 0.2	-27.3	-14.1	- 2.8	-11.1	-11.4	na
1,312.0	1,346.0	1,030.0	31.7	13.6	24.6	- 0.1	7.9	16.2	-26.7
16.7	17.8	11.9	-54.4	- 7.6	6.0	15.9	71.4	68.6	-21.3
13.0	17.6	11.2	-54.2	- 8.5	6.4	11.4	71.8	68.5	-21.2
32.4	38.9	28.0	-51.7	2.9	13.8	-10.8	42.4	103.0	26.0
26.6	39.5	28.4	-51.3	1.6	16.5	-14.2	42.4	103.8	27.1
67.9	40.5	31.3	-12.6	64.3	11.4	64.3	185.3	99.4	17.3
25.7	27.6	19.4	-42.5	12.5	80.0	54.3	21.5	213.6	64.8
32.8	32.6	32.5	- 0.7	- 3.7	- 4.1	- 4.3	- 5.5	- 5.5	- 5.5
33.2	32.9	32.7	- 0.7	- 3.6	- 4.1	- 4.3	- 5.5	- 5.5	- 5.5
39.9	39.9	40.9	- 0.2	1.2	1.3	- 0.4	0.3	1.8	2.5
39.5	40.2	40.8	- 0.2	1.3	1.3	- 0.5	0.2	1.8	2.5

ECONOMIC INDICATORS

	Quarterly Averages			
	1980			1981
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
6. TRANSPORT./COMMUNIC./UTIL.				
Employment (000)	28.2	28.2	29.1	28.9
7. TRADE				
Wholesale Employment[2] (000)	21.2	21.3	21.6	21.3
Retail Employment[2] (000)	81.6	82.7	82.9	79.2
Seasonally Adjusted*	81.7	81.2	82.1	81.5
Average Weekly Hours	35.0	35.9	35.4	34.5
8. FINANCE				
Bank Debits ($ mil.)	8,420.6	7,984.9	7,854.1	9,157.3
Seasonally Adjusted*	7,953.5	8,096.5	8,491.0	8,844.3
New Bank Loans ($ mil.)	236.4	229.8	249.9	238.8
Seasonally Adjusted*	238.3	231.0	241.3	244.1
Bank Demand Deposits ($ mil.)	996.7	987.2	1,032.8	925.8
Bank Time Deposits ($ mil.)	2,009.5	2,010.5	2,097.0	2,190.3
Total Savings Deposits at S&L's ($ mil.)	2,025.9	2,091.4	2,153.9	2,206.1
New Savings Received at S&L's ($ mil.)	161.6	190.9	179.9	168.6
9. SERVICES AND TOURISM				
Service Employment[2] (000)	92.1	93.9	89.1	91.3
Seasonally Adjusted*	91.7	90.6	90.2	94.2
Lodging Employment[2] (000)	9.6	10.1	9.6	9.3
Seasonally Adjusted*	9.6	9.4	9.9	9.9
Visits to National Parks/Monuments (000)	181.0	215.0	78.5	88.1
Seasonally Adjusted*	137.4	131.7	148.2	172.5
10. GOVERNMENT				
Federal Employment[2] (000)	38.5	36.9	35.7	36.3
State Employment[2] (000)	34.5	35.2	38.0	38.1
City and County Employment (000)	53.0	49.7	52.1	52.7

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* Seasonally adjusted figures are economic time series which have had seasonal variations removed with statistical processes. These purely seasonal variations include the effects of: the opening and closing of school, the annual pattern of seasons (especially applicable to agricultural data), holidays, and other annually recurring events which influence economic activity. By removing these seasonal variations from raw economic data, month-to-month analysis of trends and unusual fluctuations in economic activity is facilitated.

na Not available.

NA Not applicable.

[1] Number of persons by place of residence.

[2] Number of jobs by place of work.

ECONOMIC INDICATORS (continued)

1981			Percentage Change						
March	April	May	II 1979- II 1980	III 1979- III 1980	IV 1979- IV 1980	I 1980- I 1981	March 1980- March 1981	April 1980- April 1981	May 1980- May 1981
28.9	29.2	29.4	1.3	0.5	0.5	3.2	2.9	3.2	3.9
21.4	21.3	21.3	0.1	- 0.5	0.7	1.2	0.9	1.0	0.5
79.0	80.9	82.4	- 1.1	- 1.7	- 1.4	- 1.3	- 1.1	0.3	0.7
81.3	82.3	82.3	- 1.1	- 1.7	- 1.4	- 1.3	- 1.2	0.3	0.7
34.6	35.5	35.5	- 0.8	0.1	0.9	0.9	0.3	2.3	1.7
9,612.9	8,609.3	8,403.4	17.1	33.1	18.3	12.3	31.0	5.2	1.7
8,899.5	8,243.8	8,206.7	16.7	32.3	18.8	13.6	25.2	6.0	4.0
281.2	245.2	250.3	- 7.6	-14.3	- 4.1	-11.4	3.3	0.8	10.8
262.0	245.9	269.4	- 7.7	-15.7	- 3.5	-10.3	- 1.3	3.1	13.2
937.0	950.2	921.4	- 4.6	- 4.7	- 2.3	- 5.6	- 6.8	0.0	- 3.4
2,233.4	2,218.6	2,203.6	12.9	9.6	11.8	14.1	15.5	11.3	9.0
2,218.9	2,216.9	2,230.2	11.7	12.9	11.9	11.2	10.5	10.5	10.6
165.3	194.4	150.1	40.1	28.9	22.5	- 7.4	-11.1	-15.3	4.4
92.4	92.8	93.7	3.5	0.1	- 1.9	1.5	1.4	2.4	2.2
94.5	94.6	94.1	3.6	0.1	- 1.9	1.5	1.4	2.4	2.2
9.4	9.4	9.7	0.3	- 1.6	1.4	0.7	0.0	1.1	2.1
9.8	9.8	9.8	0.3	- 1.5	1.3	0.6	0.0	0.9	2.2
117.5	159.5	196.7	-10.1	- 1.3	5.5	18.5	5.1	14.0	11.4
149.6	152.4	154.8	-11.4	- 3.1	5.8	23.5	4.5	13.3	7.6
36.5	36.9	37.7	5.4	0.1	- 0.5	1.0	1.4	- 2.6	- 2.3
38.9	38.3	37.4	3.2	10.1	5.6	7.2	4.0	5.8	3.3
52.9	53.0	53.1	3.1	2.9	0.5	- 0.1	- 1.3	- 0.4	- 0.7

Sources: New Mexico Employment Security Department: Sections 1, 5, 6, 7, 9, 10; Dun and Bradstreet, Inc: Section 1; USDA Statistical Reporting Service: Section 2; Oil Conservation Commission: Section 3; New Mexico Taxation and Revenue Dept.: Section 3; Building Inspectors' reports, 19 cities: Section 4; F. W. Dodge Co. (a division of McGraw-Hill, Inc.): Section 4; Federal Power Commission: Section 6; Bank report (36): Section 8; Federal Home Loan Bank of Little Rock: Section 8; United States Department of the Interior, National Park Service: Section 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	All Urban Consumers				Revised Series, Wage Earners and Clerical Workers			
			% Change				% Change	
	April 1981	May 1981	May 1980-May 1981	April 1981-May 1981	April 1981	May 1981	May 1980-May 1981	April 1981-May 1981
ALL ITEMS	266.8	269.0	9.8	0.8	266.8	269.1	9.8	0.9
Food	272.9	272.5	8.8	- 0.1	273.2	272.9	8.7	- 0.1
Housing	284.8	288.5	10.2	1.3	284.3	288.1	10.1	1.3
Apparel & Upkeep	186.4	186.4	5.0	0.0	186.0	186.2	5.3	0.1
Transportation	275.3	277.8	11.6	0.9	276.3	278.9	11.6	0.9
Medical Care	287.0	289.0	9.7	0.7	289.1	290.8	9.8	0.6
Entertainment	219.2	220.3	8.0	0.5	217.0	217.7	7.6	0.3
Other Goods & Services	229.9	232.2	9.9	1.0	227.9	230.4	9.4	1.1

Source: U.S. Department of Labor, News.

HOURS AND EARNINGS OF PRODUCTION, CONSTRUCTION AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(Monthly Averages)

	Average Weekly Hours			% Change	Average Hourly Earnings			% Change
	May 1981p	April 1981	May 1980	May 1980-May 1981	May 1981p	April 1981	May 1980	May 1980-May 1981
Mining	44.6	45.0	41.2	8.3	$9.44	$9.94	$9.17	2.9
Construction	38.3	36.9	36.3	5.5	9.85	9.99	9.54	3.2
Manufacturing	40.9	39.9	39.9	2.5	6.44	6.33	5.73	12.4
Durable Goods	42.1	40.7	41.4	1.7	6.80	6.65	6.14	10.7
Nondurable Goods	38.8	38.5	37.4	3.7	5.72	5.73	4.96	15.3
Communication & Utilities	41.7	41.2	41.2	1.2	8.41	8.34	7.73	8.8
Trade	35.5	35.5	34.9	1.7	6.68	6.85	5.99	11.5
Banking	37.1	37.3	35.7	3.9	4.61	4.57	4.17	10.6

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p Preliminary.
[illegible]
Source: New Mexico Employment Security Department.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	New Mexico			Albuquerque SMSA[1]			Las Cruces SMSA[2]		
	May 1981p	April 1981r	May 1980r	May 1981p	April 1981r	May 1980r	May 1981p	April 1981r	May 1980r
[illegible]	556,500	552,200	545,700	206,000	206,500	203,700	35,300	34,300	34,100
Employment[3]	517,100	511,500	507,600	191,700	191,400	188,900	32,300	31,500	31,400
Unemployment	39,500	40,700	38,100	14,300	15,100	14,800	3,000	2,800	2,700
Percentage of Labor Force	7.1	7.4	7.0	6.9	7.3	7.3	8.6	8.2	7.8
Nonagricultural Wage & Salary									
Employment	469,300	465,600	467,100	187,600	186,800	187,200	30,200	30,100	29,800
Mining	31,000	30,800	29,900	na	na	na	na	na	na
Contract Construction	29,500	28,700	30,600	11,900	11,500	12,400	1,900	1,800	1,600
Manufacturing	32,500	32,600	34,400	17,300	17,400	18,100	2,400	2,400	2,600
Durable Goods	19,800	20,000	20,600	11,600	11,800	12,400	na	na	na
Nondurable Goods	12,700	12,600	13,800	5,700	5,600	5,700	na	na	na
Transportation and Public Utilities	29,400	29,200	28,300	11,900	11,900	11,500	1,200	1,200	1,200
Trade	103,700	102,200	103,000	46,400	45,900	46,600	5,400	5,500	5,400
Wholesale	21,300	21,300	21,200	12,500	12,500	12,500	800	800	800
Retail	82,400	80,900	81,800	33,900	33,400	34,100	4,600	4,700	4,600
Finance, Insurance, & Real Estate	21,300	21,100	20,900	11,100	11,000	10,800	1,200	1,200	1,200
Services & Miscellaneous	93,700	92,800	91,700	45,400	44,700	43,300	4,000	4,200	3,900
Government	128,200	128,200	128,300	43,600	44,400	44,500	14,100	13,800	13,900
Federal	37,700	36,900	38,600	13,100	13,100	13,300	4,400	4,100	4,500
State	37,400	38,300	36,200	11,900	12,600	12,000	5,400	5,400	5,200
Local	53,100	53,000	53,500	18,600	18,700	19,200	4,300	4,300	4,200

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na Not available, less than 50 jobs.
p Preliminary.
r Revised.
[1] Albuquerque Standard Metropolitan Area includes Bernalillo and Sandoval Counties.
[2] Las Cruces Standard Metropolitan Area includes Dona Ana County.
[3] Includes labor disputes.

ALBUQUERQUE[1] BANKING DATA
($000s)

	May 1980	May 1981	% Change May 1980-May 1981
Banks			
Bank Debits	$6,883,038.7	$7,131,191.7	3.6
New Loans & Discounts	118,226.7	145,780.0	23.3
Demand Deposits	480,059.7	441,988.3	- 7.9
Time Deposits	1,012,924.1	1,117,665.3	10.3
Savings & Loan			
Savings Deposits	$ 928,200.0	$1,021,711.0^p	10.1
New Savings Received	77,700.0	77,136.0^p	- 0.7

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p Preliminary.

[1] Bernalillo County for bank information, Albuquerque SMSA for savings and loan data.

Source: Five reporting banks and Federal Home Loan Bank of Little Rock.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	May 1980	May 1981	Cumulative Total Through May 1980	Cumulative Total Through May 1981	May 1980	May 1981	Cumulative Total Through May 1980	Cumulative Total Through May 1981
Alamogordo	8	9	28	43	4	0	17	6
Albuquerque	119	82	513	510	12	14	93	55
Artesia	11	3	28	21	8	3	28	20
Carlsbad	5	7	19	29	1	2	7	23
Clayton	1	2	1	15	0	0	0	3
Clovis	6	1	24	15	4	2	11	10
Deming	3	5	26	16	0	1	1	4
Farmington	26	24	102	172	6	6	22	21
Gallup	11	3	23	16	0	4	9	10
Grants	0	0	32	18	0	1	5	3
Hobbs	10	25	70	83	1	6	13	16
Las Cruces	15	10	90	89	7	27	25	47
Las Vegas	2	1	8	8	0	0	0	1
Lordsburg	0	0	1	0	0	0	3	2
Portales	1	1	4	3	0	1	1	2
Raton	0	1	6	4	0	0	0	0
Roswell	12	1	64	41	15	0	37	4
Santa Fe	25	48	109	229	0	1	14	16
Tucumcari	3	0	10	6	0	0	2	0
TOTAL	258	223	1,158	1,318	58	68	288	243

Source: Individual reports by city building inspectors.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	May 1980	May 1981	Cumulative Total Through May 1980	Cumulative Total Through May 1981	May 1980	May 1981	Cumulative Total Through May 1980	Cumulative Total Through May 1981
Alamogordo	$ 297,700	$ 156,842	$ 1,117,837	$ 1,543,465	$ 219,000	$ 0	$ 503,100	$ 2,131,435
Albuquerque	6,461,152	5,065,285	29,977,267	31,252,325	30,015,500	9,234,581	50,956,934	28,890,082
Artesia	357,000	145,000	967,000	1,102,000	21,100	2,000	525,526	1,450,300
Carlsbad	186,600	331,051	815,600	1,543,951	98,000	110,000	339,500	1,920,105
Clayton	38,000	52,312	38,000	565,297	0	0	0	45,800
Clovis	102,898	63,082	573,730	772,400	96,842	50,900	607,982	927,861
Deming	94,950	162,000	932,500	571,000	0	80,000	1,574,100	176,200
Farmington	1,638,092	964,335	4,359,932	8,565,587	329,232	2,196,912	3,295,237	3,852,256
Gallup	575,115	148,410	1,283,011	696,677	0	107,340	4,544,941	616,020
Grants	0	0	1,607,097	670,759	0	210,000	288,000	341,500
Hobbs	645,000	1,810,000	3,513,500	5,644,300	135,000	375,400	1,238,420	4,269,912
Las Cruces	916,300	468,000	4,827,585	4,374,300	6,473,938	1,488,020	8,992,141	3,008,688
Las Vegas	330,000	23,000	514,603	250,145	0	0	0	58,000
Lordsburg	0	0	40,000	0	0	0	132,000	37,945
Portales	49,700	45,000	174,592	115,000	0	30,000	450,000	32,500
Raton	0	35,000	194,195	184,000	0	0	0	0
Roswell	824,800	74,000	3,333,968	2,303,222	118,972	0	542,882	665,300
Santa Fe	1,427,540	2,325,525	7,835,155	13,109,805	0	2,200	4,828,373	2,910,800
Tucumcari	1,146,291	0	1,348,918	190,706	0	0	1,117,335	0
TOTAL	$15,091,138	$11,868,842	$63,454,490	$73,454,939	$37,507,584	$13,887,353	$79,936,471	$51,334,704

Source: Individual reports by city building inspectors.

(continued from page 1)

Tourist activity in May appears to have been stronger than was the case one year ago. A yearly comparison indicates that visits to national parks in the state were up 7.6 percent (SA) in May, while employment in lodging recorded an increase of 2.1 percent compared to May, 1980.

Data pertaining to the construction sector show signs of contraction as high interest rates and restricted credit availability continue to have significant negative impacts in this sector. The value of residential building permits fell 36.4 percent (SA) in May compared to the level recorded in April. During the same period, nonresidential construction contracts declined 22.7 percent, and nonbuilding construction contracts registered a 29.7 percent decline. However, with the exception of residential building permits, activity in each of the construction subsectors in May represented a significant increase above the comparable May, 1980 figures.

The financial sector demonstrated mixed results. Bank debits were up 4.0 percent (SA) from May, 1980 but declined 0.5 percent (SA) compared to April of this year. New bank loans in May were up 13.2 percent (SA) from last year's figure and were 9.6 percent (SA) greater than the previous month's total. Demand deposits in May were down 3.0 percent from April and declined 3.4 percent compared to the year earlier. Bank time deposits showed a monthly decline of 0.7 percent in May but increased on an annual basis by 9.0 percent. New savings received at the state's thrift institutions recorded a 22.8 percent decline from April to May; however, annual comparison indicates a 4.4 percent increase from the May, 1980 total.

Coal production in New Mexico in May showed monthly and yearly declines of 23.5 percent and 26.7 percent, respectively. This is attributable to the nationwide coal strike during this period which significantly reduced coal production in New Mexico and other coal-producing states.

In summary, state economic activity in recent months has been constrained by high interest rates and little growth in real personal income. Particularly affected have been the state's construction and manufacturing sectors. However, the recent moderation in the inflation rate and the prospect of federal tax reductions later this year point toward stronger state economic growth in the near future.

Leo W. Carbajal

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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 2 No. 6 August 1981

Current Economic Developments in New Mexico

After the national economy registered strong growth in the first quarter of 1981 with real GNP growing at an annual rate of 8.6 percent, economic activity fell sharply in the second quarter. Real GNP declined at a 2.4 percent annual rate largely due to a tightened monetary policy implemented by the Federal Reserve Board and to interest rates which in some instances exceeded 20 percent.

Aggregate data pertaining to the New Mexico economy showed generally moderate growth during June. Total employment was 2.4 percent above the total for June of last year. The state's seasonally adjusted (SA) unemployment rate in June was 7.5 percent, the same rate recorded in May. New Mexico's civilian labor force in June stood 2.5 percent above the figure registered one year earlier.

A more detailed year-to-year comparison based on June employment figures shows a mixed performance in most sectors of the New Mexico economy. For instance, employment in the transportation, communications, and utilities sector was up 2.9 percent for the period, while employment in retail and wholesale trade increased 0.5 percent and 1.9 percent, respectively. Employment in the service sector increased 0.9 percent, but employment in lodging, a subsector of service, declined 1.0 percent. Manufacturing sustained the heaviest year-to-year losses with employment declining 4.9 percent. Federal and local government employment also showed declines of 1.8 and 0.6 percent, respectively; however, these losses were more than offset by a 14.1 percent increase in state government employment.

Activity in the construction sector showed some improvement during June despite prevailing high interest rates. The value of residential building permits issued in 19 of New Mexico's larger cities increased 6.3 percent over June, 1980, while the value of residential construction contracts rose 15.9 percent; and nonresidential construction contracts rose 31.2 percent for the same period. The nonbuilding component of New Mexico's construction industry did not fare as well, falling to less than 3 percent of the level established in June of last year.

After having recorded a general decline in the first quarter, financial activity generally increased in June compared to levels registered one year earlier. On an annual basis, new bank loans were up 3.9 percent (SA) in June, while bank time deposits recorded an 8.3 percent gain. New savings received at savings and loan institutions were up 34.4 percent, while bank deposits increased 24.6 percent (SA) above the June, 1980 total. Only bank demand deposits showed a yearly decline in June.

In summary, New Mexico's economy has registered generally moderate growth in the second quarter of this year after having recorded a much weaker performance during the first three months of the year. With federal income tax rate reductions on the horizon, it is likely that both the national and state economies will register somewhat stronger growth in the coming months due to the stimulative effect of the tax cuts which take effect on October 1 of this year.

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ECONOMIC INDICATORS

	Quarterly Averages			
	1980		1981	
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
1. GENERAL				
Civilian Labor Force[1] (000)	548.8	543.4	540.7	557.7
Seasonally Adjusted*	540.4	541.3	554.3	555.6
Total Employment[1] (000)	507.7	502.3	495.5	515.7
Seasonally Adjusted*	498.4	499.3	510.6	513.7
Unemployment[1] (000)	41.1	41.1	45.2	42.0
Seasonally Adjusted*	42.0	42.0	43.6	41.9
Unemployment Rate (%)	7.5	7.6	8.4	7.5
Seasonally Adjusted*	7.8	7.8	7.9	7.5
Weekly New Unemployment Insurance Claims	1,564.7	1,603.7	1,663.0	1,296.0
Seasonally Adjusted*	1,706.7	1,578.3	1,491.9	1,374.8
Nonagricultural Wage/Salary Employment[2] (000)	462.9	462.0	459.0	468.1
Seasonally Adjusted*	458.4	460.5	467.9	465.8
New Business Incorporations	212.3	199.0	199.0	na
Business Failure Liabilities ($000)	746.7	722.0	na	na
2. AGRICULTURAL RECEIPTS				
From Livestock and Products ($ mil.)	42.8	122.9	na	na
Seasonally Adjusted*	67.8	60.2	na	na
From Crops ($ mil.)	19.9	45.4	na	na
Seasonally Adjusted*	23.3	24.2	na	na
3. MINING PRODUCTION				
Petroleum (000 bbls.)	6,074.4	6,195.3	5,994.4	na
Natural Gas (bil. cu. ft.)	89.7	95.7	96.8	na
Seasonally Adjusted*	92.3	93.1	95.8	na
Copper Ore (000 tons)	11.5	12.9	13.6	na
Coal Production (000 short tons)	1,072.0	1,201.0	1,234.0	1,098.7
4. CONSTRUCTION				
Residential Building Permits ($ mil.)	23.7	14.5	14.6	15.4
Seasonally Adjusted*	22.0	17.0	14.6	14.9
Residential Construction Contracts ($ mil.)	43.8	38.9	27.1	34.6
Seasonally Adjusted*	40.1	43.4	27.3	34.7
Nonresidential Construction Contracts ($ mil.)	45.9	40.2	36.7	33.4
Nonbuilding Construction Contracts ($ mil.)	29.7	30.5	21.6	18.4
5. MANUFACTURING				
Employment[2] (000)	34.0	34.0	33.1	32.6
Seasonally Adjusted*	33.7	33.6	33.7	32.8
Average Weekly Hours	39.7	40.4	39.7	40.4
Seasonally Adjusted*	40.0	40.0	39.6	40.6

ECONOMIC INDICATORS (continued)

1981			Percentage Change						
April	May	June	III 1979- III 1980	IV 1979- IV 1980	I 1980- I 1981	II 1980- II 1981	April 1980- April 1981	May 1980- May 1981	June 1980- June 1981
552.2	555.9	565.0	0.6	- 0.4	1.8	2.4	2.9	1.9	2.5
561.1	554.9	550.7	0.7	- 0.3	1.7	2.5	2.9	2.0	2.5
511.5	516.4	519.2	- 0.7	- 1.5	0.4	2.2	2.5	1.7	2.4
518.2	513.3	519.5	- 0.6	- 1.4	0.4	2.2	2.5	1.8	2.4
40.7	39.5	45.8	20.3	14.7	18.9	5.5	8.8	3.7	4.3
42.9	41.6	41.2	20.3	14.8	19.1	5.5	8.8	3.6	4.2
7.4	7.1	8.1	19.1	15.9	16.8	2.7	5.7	1.4	1.3
7.6	7.5	7.5	19.4	15.1	17.1	3.0	5.7	1.5	1.6
1,254.0	1,157.0	1,477.0	40.5	17.7	9.1	-20.4	-28.3	-15.5	-16.3
1,310.3	1,377.4	1,436.8	40.6	17.8	9.4	-20.5	-28.4	-15.6	-16.7
465.6	468.7	470.1	0.8	- 1.5	0.0	0.6	0.6	0.3	1.0
467.9	465.4	464.1	- 0.8	- 1.5	0.0	0.6	0.6	0.3	1.0
na	na	na	-12.7	-33.2	- 4.3	na	na	na	na
na	na	na	NA	-58.1	na	na	na	na	na
na	na	na	-12.9	- 9.9	na	na	na	na	na
na	na	na	- 7.9	-12.3	na	na	na	na	na
na	na	na	17.2	13.0	na	na	na	na	na
na	na	na	18.4	11.9	na	na	na	na	na
5,901.8	6,052.6	na	- 8.8	- 8.4	- 7.6	na	- 6.3	- 5.4	na
90.7	92.0	na	- 5.3	- 3.8	- 0.4	na	- 4.2	- 1.5	na
89.8	91.6	na	- 5.3	- 3.9	- 0.4	na	- 4.2	- 1.5	na
15.0	na	na	-27.3	-14.1	- 2.8	na	-11.4	na	na
1,346.0	1,030.0	920.0	13.6	24.6	- 0.1	-11.3	16.2	-21.5	-26.3
17.8	11.9	16.5	- 7.6	6.0	15.9	12.1	68.6	-21.3	6.3
17.6	11.2	15.8	- 8.5	6.4	11.4	13.3	68.5	-21.2	7.1
38.9	30.4	34.3	2.9	13.8	-10.8	41.0	103.0	23.0	15.9
39.5	30.9	33.7	1.6	16.5	-14.2	42.1	103.8	24.1	16.3
40.5	31.3	28.4	64.3	11.4	64.3	2.8	99.4	-43.6	31.2
27.6	19.4	8.3	12.5	80.0	54.3	-83.9	213.6	64.8	-97.4
32.6	32.6	32.7	- 3.7	- 4.1	- 4.3	- 5.2	- 5.5	- 5.2	- 4.9
32.9	32.8	32.6	- 3.6	- 4.1	- 4.3	- 5.2	- 5.5	- 5.2	- 4.9
39.9	40.9	40.5	1.2	1.3	- 0.4	2.5	1.8	2.5	3.3
40.2	40.8	40.8	1.3	1.3	- 0.5	2.5	1.8	2.5	3.3

ECONOMIC INDICATORS

	Quarterly Averages			
	1980		1981	
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
6. TRANSPORT./COMMUNIC./UTIL.				
Employment (000)	28.2	29.1	28.9	29.0
7. TRADE				
Wholesale Employment[2] (000)	21.3	21.6	21.3	21.5
Retail Employment[2] (000)	82.7	82.9	79.2	82.0
Seasonally Adjusted*	81.2	82.1	81.5	82.1
Average Weekly Hours	35.9	35.4	34.5	35.6
8. FINANCE				
Bank Debits ($ mil.)	7,984.9	7,854.1	9,157.3	9,467.8
Seasonally Adjusted*	8,096.5	8,491.0	8,844.3	8,885.1
New Bank Loans ($ mil.)	229.8	249.9	238.8	253.0
Seasonally Adjusted*	231.0	241.3	244.1	255.3
Bank Demand Deposits ($ mil.)	987.2	1,032.8	925.8	979.4
Bank Time Deposits ($ mil.)	2,010.5	2,097.0	2,190.3	2,201.7
Total Savings Deposits at S&L's ($ mil.)	2,091.4	2,153.9	2,206.1	2,222.2
New Savings Received at S&L's ($ mil.)	190.9	179.9	168.6	165.1
9. SERVICES AND TOURISM				
Service Employment[2] (000)	93.9	89.1	91.3	93.6
Seasonally Adjusted*	90.6	90.2	94.2	93.2
Lodging Employment[2] (000)	10.1	9.6	9.3	9.7
Seasonally Adjusted*	9.4	9.9	9.9	9.7
Visits to National Parks/Monuments (000)	215.0	78.5	88.1	199.3
Seasonally Adjusted*	131.7	148.2	172.5	151.9
10. GOVERNMENT				
Federal Employment[2] (000)	36.9	35.7	36.3	37.8
State Employment[2] (000)	35.2	38.0	38.1	37.1
City and County Employment[2] (000)	49.7	52.1	52.7	52.6

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* Seasonally adjusted figures are economic time series which have had seasonal variations removed with statistical processes. These purely seasonal variations include the effects of: the opening and closing of school, the annual pattern of seasons (especially applicable to agricultural data), holidays, and other annual recurring events which influence economic activity. By removing these seasonal variations from raw economic data, month-to-month analysis of trends and unusual fluctuations in economic activity is facilitated.

na Not available.

NA Not applicable.

[1] Number of persons by place of residence.

[2] Number of jobs by place of work.

ECONOMIC INDICATORS (continued)

1981			Percentage Change						
April	May	June	III 1979- III 1980	IV 1979- IV 1980	I 1980- I 1981	II 1980- II 1981	April 1980- April 1981	May 1980- May 1981	June 1980- June 1981
29.2	29.2	28.7	0.5	0.5	3.2	3.1	3.2	3.2	2.9
21.3	21.5	21.7	- 0.5	0.7	1.2	1.4	1.0	1.4	1.9
80.9	82.3	82.8	- 1.7	- 1.4	- 1.3	0.5	0.3	0.6	0.5
82.3	82.2	81.7	- 1.7	- 1.4	- 1.3	0.5	0.3	0.6	0.5
35.5	35.3	35.9	0.1	0.9	0.9	1.6	2.3	1.2	1.4
8,609.3	8,409.8	11,384.3	33.1	18.3	12.3	12.4	5.2	1.8	29.1
8,243.8	8,213.0	10,198.3	32.3	18.8	13.6	11.7	6.0	4.0	24.6
245.2	253.1	260.7	-14.3	- 4.1	-11.4	7.0	0.8	12.0	8.7
245.9	272.4	247.7	-15.7	- 3.5	-10.3	7.1	3.1	14.4	3.9
950.2	957.7	1,030.4	- 4.7	- 2.3	- 5.6	- 1.7	0.0	0.4	- 5.1
2,218.6	2,207.4	2,179.2	9.6	11.8	14.1	9.6	11.3	9.1	8.3
2,216.9	2,223.4	2,226.3	12.9	11.9	11.2	9.7	10.5	10.3	8.4
194.4	150.9	150.1	28.9	22.5	- 7.4	2.2	-15.3	4.9	34.4
92.8	93.1	94.8	0.1	- 1.9	1.5	1.6	2.4	1.5	0.9
94.6	93.5	91.4	0.1	- 1.9	1.5	1.6	2.4	1.5	1.0
9.4	9.7	10.0	- 1.6	1.4	0.7	0.7	1.1	2.1	- 1.0
9.8	9.8	9.5	1.5	1.3	0.6	0.8	0.9	2.2	0.8
159.5	196.7	241.8	- 1.3	5.5	18.5	10.2	14.0	11.4	6.8
152.4	154.8	148.6	- 3.1	5.8	23.5	10.6	13.3	7.6	11.1
36.9	38.0	38.4	0.1	- 0.5	1.0	- 2.0	- 2.6	- 1.5	- 1.8
38.3	37.5	35.6	10.1	5.6	7.2	7.5	5.8	3.6	14.1
53.0	52.7	52.1	2.9	0.5	- 0.1	- 0.8	- 0.4	- 1.5	- 0.6

Sources: New Mexico Employment Security Department: Sections 1, 5, 6, 7, 9, 10; Dun Bradstreet, Inc: Section 1; USDA Statistical Reporting Service: Section 2; Oil Conservation Commission: Section 3; New Mexico Taxation and Revenue Dept.: Section 3; Building Inspectors' reports, 19 cities: Section 4; F. W. Dodge Co. (a division of McGraw-Hill, Inc.): Section 4; Federal Power Commission: Section 6; Bank report (36): Section 8; Federal Home Loan Bank of Little Rock: Section 8; United States Department of the Interior, National Park Service: Section 9.

CONSUMER PRICE INDEXES AND INDEXES OF SELECTED CATEGORIES
U.S. CITY AVERAGE
(1967=100)

	All Urban Consumers				Revised Series, Wage Earners and Clerical Workers			
			% Change				% Change	
	May 1981	June 1981	June 80-June 81	May 81-June 81	May 1981	June 1981	June 80-June 81	May 81-June 81
ALL ITEMS	269.0	271.3	9.6	0.9	269.1	271.4	9.5	0.9
Food	272.5	273.6	8.6	0.4	272.9	274.0	8.4	0.4
Housing	288.5	292.2	9.6	1.3	288.1	291.9	9.4	1.3
Apparel & Upkeep	186.4	185.8	4.9	-0.3	186.2	185.8	5.6	-0.2
Transportation	277.8	279.9	12.1	0.8	278.9	281.0	12.1	0.8
Medical Care	289.0	291.5	10.1	0.9	290.8	292.9	10.2	0.7
Entertainment	220.3	220.8	7.5	0.2	217.7	218.3	7.0	0.3
Other Goods & Services	232.2	233.4	9.8	0.5	230.4	231.4	9.1	0.4

Source: U.S. Department of Labor, News.

HOURS AND EARNINGS OF PRODUCTION, CONSTRUCTION AND NONSUPERVISORY EMPLOYEES
NEW MEXICO
(Monthly Averages)

	Average Weekly Hours			% Change	Average Hourly Earnings			% Change
	June 1981[p]	May 1981	June 1980	June 80-June 81	June 1981[p]	May 1981	June 1980	June 80-June 81
Mining	43.8	44.6	41.7	5.0	$9.59	$9.44	$9.60	- 0.1
Construction	38.4	38.8	35.9	7.0	9.91	9.89	9.56	3.7
Manufacturing	40.5	40.9	39.2	3.3	6.37	6.41	5.75	10.8
Durable Goods	41.4	41.7	40.1	3.2	6.75	6.75	6.21	8.7
Nondurable Goods	38.9	39.4	37.7	3.2	5.63	5.74	4.92	14.4
Communication & Utilities	41.9	41.7	41.7	0.5	8.55	8.40	7.71	10.9
Trade[1]	35.9	35.3	35.4	1.4	6.64	6.70	6.23	6.6
Banking	37.3	37.2	37.9	- 1.6	4.61	4.59	4.25	8.5

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p Preliminary.
1 Excludes eating and drinking places.
Source: New Mexico Employment Security Department.

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT

	New Mexico			Albuquerque SMSA[1]			Las Cruces SMSA[2]		
	June 1981[p]	May 1981[r]	June 1980[r]	June 1981[p]	May 1981[r]	June 1980[r]	June 1981[p]	May 1981[r]	June 1980[r]
Total Civilian Labor Force	565,000	555,900	551,100	209,200	205,900	204,000	34,400	35,200	33,400
Employment[3]	519,200	516,400	507,200	192,700	191,600	136,600	31,200	32,200	30,600
Unemployment	45,800	39,500	43,900	16,500	14,300	17,400	3,200	3,000	2,900
Percentage of Labor Force	8.1	7.1	8.0	7.9	6.9	8.5	9.2	8.6	8.6
Nonagricultural Wage & Salary Employment	470,100	468,700	465,600	187,800	187,600	184,800	29,100	30,100	29,000
Mining	31,300	31,100	30,000	na	na	na	na	na	na
Contract Construction	30,600	29,500	31,800	12,200	11,900	12,600	2,000	1,900	1,800
Manufacturing	32,700	32,600	34,400	17,400	17,300	17,900	2,400	2,400	2,500
Durable Goods	19,900	19,900	20,500	11,700	11,600	12,200	na	na	na
Nondurable Goods	12,800	12,700	13,900	5,700	5,700	5,700	na	na	na
Transportation & Public Utilities	28,700	29,200	27,900	11,700	12,000	11,400	1,100	1,200	1,100
Trade	104,500	103,800	103,700	47,000	46,600	46,800	5,300	5,300	5,300
Wholesale	21,700	21,500	21,300	12,900	12,700	12,700	800	800	800
Retail	82,800	82,300	82,400	34,100	33,900	34,100	4,500	4,500	4,500
Finance, Insurance, & Real Estate	21,400	21,200	21,100	11,200	11,100	10,900	1,200	1,200	1,200
Services & Miscellaneous	94,800	93,100	94,000	45,600	45,000	43,400	4,000	4,000	3,800
Government	126,100	128,200	122,700	42,700	43,700	41,800	13,100	14,100	13,300
Federal	38,400	38,000	39,100	13,300	13,300	13,700	4,200	4,400	4,600
State	35,600	37,500	31,200	10,500	11,800	8,600	4,600	5,400	4,600
Local	52,100	52,700	52,400	18,900	18,600	19,500	4,300	4,300	4,100

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na Not available, less than 50 jobs.
p Preliminary.
r Revised
1 Albuquerque Standard Metropolitan Area includes Bernalillo and Sandoval Counties.
2 Las Cruces Standard Metropolitan Area includes Dona Ana County.
3 Includes labor disputes.

ALBUQUERQUE[1] BANKING DATA
($000s)

	June 1980	June 1981	% Change June 1980-June 1981
Banks			
Bank Debits	$7,284,918.3	$9,951,803.4	36.6
New Loans & Discounts	113,436.0	150,735.1	32.9
Demand Deposits	564,523.5	523,382.2	- 7.3
Time Deposits	1,013,235.2	1,112,320.2	9.8
Savings & Loan			
Savings Deposits	$ 943,700.0	$1,016,200.0p	7.7
New Savings Received	47,800.0	75,900.0p	58.8

p Preliminary.

[1] Bernalillo County for bank information, Albuquerque SMSA for savings and loan data.

Source: Five reporting banks and Federal Home Loan Bank of Little Rock.

NUMBER OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	June	June	Cumulative Total Through June		June	June	Cumulative Total Through June	
	1980	1981	1980	1981	1980	1981	1980	1981
Alamogordo	5	5	33	48	3	1	20	7
Albuquerque	142	134	655	644	13	13	106	68
Artesia	10	5	38	26	10	5	38	25
Carlsbad	2	4	21	33	0	2	7	25
Clayton	1	2	2	17	0	1	0	4
Clovis	8	3	32	18	2	3	13	13
Deming	4	5	30	21	0	0	1	4
Farmington	29	22	131	194	6	3	28	24
Gallup	10	7	33	23	4	7	13	17
Grants	6	1	38	19	0	1	5	4
Hobbs	15	10	85	93	2	10	15	26
Las Cruces	27	9	117	98	4	13	29	60
Las Vegas	3	2	11	10	0	1	0	2
Lordsburg	0	1	1	1	0	1	3	3
Portales	0	0	4	3	0	3	1	5
Raton	6	3	12	7	0	1	0	1
Roswell	4	4	68	45	11	3	48	7
Santa Fe	35	38	144	267	3	3	17	19
Tucumcari	2	5	12	11	0	0	2	0
TOTAL	309	260	1,467	1,578	58	71	346	314

Source: Individual reports by city building inspectors.

VALUE OF BUILDING PERMITS--SELECTED CITIES

	Residential				Nonresidential			
	June	June	Cumulative Total Through June		June	June	Cumulative Total Through June	
	1980	1981	1980	1981	1980	1981	1980	1981
Alamogordo	$ 235,000	$ 179,462	$ 1,352,837	$ 1,722,927	$ 7,300	$ 48,000	$ 510,400	$ 2,179,435
Albuquerque	7,700,707	7,036,744	37,677,974	38,289,069	2,336,397	12,223,710	53,293,331	41,113,792
Artesia	316,600	159,000	1,283,600	1,261,000	13,800	46,900	539,326	1,497,200
Carlsbad	76,000	168,000	891,600	1,711,951	0	55,000	339,500	1,975,105
Clayton	34,010	76,000	72,010	641,297	0	15,000	0	60,800
Clovis	225,542	142,075	799,272	914,475	64,792	92,107	672,774	1,019,968
Deming	112,500	118,300	1,045,000	689,300	0	0	1,574,100	176,200
Farmington	856,981	1,786,960	5,216,913	10,352,547	343,395	310,700	3,638,632	4,162,956
Gallup	478,010	1,260,660	1,761,021	1,957,337	239,000	257,380	4,783,941	873,400
Grants	237,800	34,000	1,844,897	704,759	0	588,000	288,000	929,500
Hobbs	765,800	786,000	4,279,300	6,430,300	79,700	598,145	1,318,120	4,868,057
Las Cruces	1,618,960	655,500	6,446,545	5,029,800	2,270,534	1,338,089	1,262,675	4,346,777
Las Vegas	93,083	47,675	607,686	297,820	0	236,000	0	294,000
Lordsburg	0	89,825	40,000	89,825	0	499,000	132,000	536,945
Portales	0	0	174,592	115,000	0	3,500	450,000	36,000
Raton	170,136	83,500	364,331	267,500	0	200,000	0	200,000
Roswell	218,000	277,500	3,551,968	2,580,722	373,300	186,500	916,182	851,800
Santa Fe	2,330,000	3,495,750	10,165,155	16,605,555	384,800	487,000	5,213,173	3,397,800
Tucumcari	53,000	10k,100	1,401,918	291,806	0	0	1,117,335	0
TOTAL	$15,522,129	$16,498,051	$78,976,619	$89,952,990	$6,113,018	$17,185,031	$86,049,489	$68,519,735

Source: Individidaul reports by city building inspectors.

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